I. <u>References of Potential Interest</u>

Dialog

21/3,K/20   (Item 20 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT
(c) 2012 WIPO/Thomson. All rts. reserv.

00774519   **Image available**
AUTOMATED SYSTEM FOR CONDITIONAL ORDER TRANSACTIONS IN SECURITIES OR OTHER
   ITEMS IN COMMERCE
SYSTEME AUTOMATIQUE DE NEGOCIATION CONDITIONNELLE DE VALEURS MOBILIERES
OU   D'AUTRES EFFETS DE COMMERCE
Patent Applicant/Inventor:
  NIEBOER Robert Scott, 217 Lynwood Terrace, Nashville, TN 37205, US, US
    (Residence), US (Nationality)
  BALCARCE Pedro (Peter) V, 1617 Maple Timber Court, Antioch, TN 37013, US,
    US (Residence), US (Nationality)
  ZHIDOV Ivan N, 3721 Hillbrook Court, Nashville, TN 37211, US, US
    (Residence), RU (Nationality)
  ELDRED Micah James, Apartment 1117, 510 Old Hickory Boulevard, Nashville,
    TN 37209, US, US (Residence), US (Nationality)
Legal Representative:
  BIRCH Anthony L, 6915 Barrett Lane, Bethesda, MD 20814, US
Patent and Priority Information (Country, Number, Date):
  Patent: WO 200108065 A1 20010201 (WO 0108065)
  Application: WO 2000US19567 20000724 (PCT/WO US0019567)
  Priority Application: US 99359686 19990723
Designated States:
(Protection type is "patent" unless otherwise stated - for applications prior to 2004)
  AU BR CN JP KR MX RU US ZA
  (EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE
Publication Language: English
Filing Language: English
Fulltext Word Count: 15515
Main International Patent Class (v7): G06F-017/60
Fulltext Availability:
  Detailed Description
  Claims
... between two parties to one in which negotiations take place over a
  computer network among several parties. This phenomena has created
  a quasi-negotiated/ quasi-auction market in both Nasdaq securities...
...been primarily auction-based. In effect, these networks have provided
  users with the ability to choose the method of negotiation most
  befitting their current situation and objectives. Convertible securities

markets have...

...large portion of convertible securities presently held in positions are
hedged in one form or another and well over 60% of the trading
volume is effected with a "contingent" transaction (a transaction in
which another security is traded at about the same time). The
present invention has developed the framework...

...this market, and other contingency based markets like risk arbitrage,
ADR's, pairs, and eventually, options.
SUMMARY OF THE INVENTION
Accordingly, a primary object of the present invention is to efficiently
transact conditional buy and sell orders for items of
commerce by multiple traders in realtime. It is further an object
of the present invention to match or negotiate conditional buy and
sell orders of the items with reduced transaction costs to
the traders. It is another object of the present invention to
rapidly process conditional buy and sell orders of securities
such as, convertible bond "swaps", risk arbitrage, and pairs in both
listed and over-the-counter markets. It is still another object of
the present invention to provide matching or comparing in accordance with
constraints and conditions, algorithmic buy/sell orders
with non-algorithmic sell/buy orders through the use of
data from, and interaction with, multiple external exchanges. It is
yet another object of the present invention to provide traders
improved WO 01/08065 PCT[USOO/19567 represented as an algorithm
with constraints thereon, the conditional order
transaction network comprising:
a variable number of trader terminals for entering an order for an
item in the form of an algorithm with constraints thereon that represent
a willingness to transact, where the price is the dependent variable of
the algorithm within the constraints and the price of another item as an
independent variable, the algorithm representing a buy or sell order; and
at least one computer coupled to each of the trader terminals
over a communication network and receiving as inputs,
a) each algorithm with its corresponding constraints and
b) at least one depicting prices of various items and contracts
from external multiple data sources which may be used as variables of
the algorithm or an input to a constraint variable, the controller
computer comprising, means for matching or comparing, in accordance with the
constraints and conditions, algorithmic buy/sell orders with algorithmic
or non-algorithmic sell/buy orders through the use of the external
multiple data sources. In a preferred embodiment, the items are
security instruments such as stocks, bonds, options, futures, and
forward contracts or swap contracts. However, in the broader sense the system and...

...sold outright or may be exchanged for a combination of other items and
cash. The number of items and the amount of cash that exchanges
hands is determined programmatically in accordance with
predefined constraints specified when orders are made and as
a product of data originating outside of the system is directed to an
automated system for providing financial
information, including trading information regarding
securities, and conditional order transactional services in
real-time to all users. Both are provided via...

... Subscribers/traders to the network are provided with ongoing financial
information. A subscriber can choose certain securities for which
he is to be apprised of any relevant activity. A subscriber...

<removed unnecessary information>

...broadcasts, point-to-point messages, and scalability.
Participant requests are intercepted by a User and Order Management
Service implemented as a collection of Enterprise JavaBeanSTM
(EJB), running on an EJB-compliant application- server, designed...is the
server-side system component ultimately charged with verifying order
information as valid and designating the order as open, matching
open orders when circumstances, such as movement in the underlying...

 25/3,K/19   (Item 2 from file: 2)
DIALOG(R)File   2:INSPEC
(c) 2012 The IET. All rts. reserv.

07627917
Title: Simple model of a limit order-driven market
Author(s): Maslov, S. 1
Affiliation(s):   1. Dept. of Phys., Brookhaven Nat. Lab., Upton, NY, USA
Journal: Physica A, vol.278, no.3-4, pp.571-8
Publisher: Elsevier
Country of Publication: Netherlands
Publication Date: 15 April 2000
ISSN: 0378-4371
ISSN Type: print
SICI: 0378-4371(20000415)278:3/4L.571:SMLO;1-Z
CODEN: PHYADX
Document Number: S0378-4371(00)00067-4
U.S. Copyright Clearance Center Code: 0378-4371/2000/$20.00
Item Identifier (DOI): http://dx.doi.org/10.1016/S0378-4371(00)00067-4
Language: English
Subfile(s): C (Computing & Control Engineering); E (Mechanical &
   Production Engineering)
INSPEC Update Issue: 2000-025

Abstract: We introduce and study a simple model of a limit
  order-driven market. Traders in this model can either trade
  stock (or any other risky asset for that matter) at the market
  price or place a limit order, i.e., an instruction to
  buy (sell) a certain amount of the stock if its price falls below
  (raises above) a predefined level. The choice between these two
  options is purely random (there are no strategies involved), and the
  execution price of a limit order is determined simply by
  offsetting the most recent market price by a random amount. Numerical...
Identifiers: limit order-driven market; market model;
  stock trading; risky asset trading; market price
  ; limit order; execution price; numerical simulations;
  price pattern; probability distribution; price fluctuations; power law
  exponents; long range volatility...

II. Inventor Search Results from Dialog

? show files;ds;cost;logoff hold
File 139:EconLit 1969-2012/May
    (c) 2012 American Economic Association
File 583:Gale Group Globalbase(TM) 1986-2002/Dec 13
    (c) 2002 Gale/Cengage
File 474:New York Times Abs 1969-2012/Jun 08
    (c) 2012 The New York Times
File 475:Wall Street Journal Abs 1973-2011/Feb 14
    (c) 2011 The New York Times
File 35:Dissertation Abs Online 1861-2012/May
    (c) 2012 ProQuest Info&Learning
File 65:Inside Conferences 1993-2012/Jun 08
    (c) 2012 BLDSC all rts. reserv.
File 99:Wilson Appl. Sci & Tech Abs 1983-2011/Nov
    (c) 2012 The HW Wilson Co.
File   2:INSPEC 1898-2012/Jun W1
    (c) 2012 The IET
File 634:San Jose Mercury Jun 1985-2012/Jan 28
    (c) 2012 San Jose Mercury News
File 610:Business Wire 1999-2012/Jun 08
    (c) 2012 Business Wire.
File 613:PR Newswire 1999-2012/Jun 07
    (c) 2012 PR Newswire Association Inc
File 810:Business Wire 1986-1999/Feb 28
    (c) 1999 Business Wire
File 813:PR Newswire 1987-1999/Apr 30
    (c) 1999 PR Newswire Association Inc
File 20:Dialog Global Reporter 1997-2012/Jun 06
    (c) 2012 Dialog
File 626:Bond Buyer Full Text 1981-2008/Jul 07
    (c) 2008 Bond Buyer
File 268:Banking Info Source 1981-2012/May W4
    (c) 2012 ProQuest Info&Learning
File   9:Business & Industry(R) Jul/1994-2012/Jun 07
    (c) 2012 Gale/Cengage
File 15:ABI/Inform(R) 1971-2012/Jun 07
    (c) 2012 ProQuest Info&Learning
File 16:Gale Group PROMT(R) 1990-2012/Jun 04
    (c) 2012 Gale/Cengage
File 148:Gale Group Trade & Industry DB 1976-2012/Jun 05
    (c) 2012 Gale/Cengage
File 160:Gale Group PROMT(R) 1972-1989
    (c) 1999 The Gale Group
File 275:Gale Group Computer DB(TM) 1983-2012/Jun 08

(c) 2012 Gale/Cengage
File 621:Gale Group New Prod.Annou.(R) 1985-2012/Jun 08
        (c) 2012 Gale/Cengage
File 636:Gale Group Newsletter DB(TM) 1987-2012/Jun 05
        (c) 2012 Gale/Cengage
File 267:Finance & Banking Newsletters 2008/Sep 29
        (c) 2008 Dialog
File 624:McGraw-Hill Publications 1985-2012/Jun 07
        (c) 2012 McGraw-Hill Co. Inc
File 625:American Banker Publications 1981-2008/Jun 26
        (c) 2008 American Banker
File 120:U.S. Copyrights 1978-2012/Jun 05
        (c) format only 2012 Dialog
File 426:LCMARC-Books 1968-2012/May W4
        (c) format only 2012 Dialog
File 483:Newspaper Abs Daily 1986-2012/Jun 08
        (c) 2012 ProQuest Info&Learning
File 347:JAPIO Dec 1976-2012/FEB(Updated 120531)
        (c) 2012 JPO & JAPIO
File 348:EUROPEAN PATENTS 1978-201222
        (c) 2012 European Patent Office
File 349:PCT FULLTEXT 1979-2012/UB=20120531|UT=20120524
        (c) 2012 WIPO/Thomson
File 350:Derwent WPIX 1963-2011/UD=201234
        (c) 2012 Thomson Reuters
File 371:French Patents 1961-2002/BOPI 200209
        (c) 2002 INPI. All rts. reserv.

Set   Items   Description
S1   1032   AU=(FURBUSH, D? OR FURBUSH D? OR KETCHUM, R? OR KETCHUM R?
               OR FRANKS, D? OR FRANKS D?) OR FRANKS(2N)(DANIEL OR DAN)
S2   16255   S1 OR AU=(MALITZIS, J? OR MALITZIS J? OR MORAN, T? OR MORAN
               T? OR MARTYN, P? OR MARTYN P?) OR MALITZIS(2N)JOHN OR MORAN(-
               2N)(THOMAS OR TOM) OR MARTYN(2N)(PETER OR PETE)
S3   599   S2 FROM 347,348,349,350,371
S4   1654   INVESTING OR (ASSET? ? OR BOND? ? OR EQUIT??? OR FINANCIAL-
               ()(VEHICLE? ? OR PRODUCT? ? OR INSTRUMENT? ?) OR FUTURES OR I-
               NVESTMENT? ? OR MONEY()MARKET OR MUNI? ? OR MUNIS OR PORTFOLIO
               OR SECURITIES OR SHARE? ? OR STOCK? ?)(2N)(TRADE? ? OR TRADING)
S5   33   S3 AND S4
S6   117   (EXECUTE OR EXECUTING OR EXECUTION OR COMPLETING OR COMPLE-
               TION OR PLACE OR PLACING OR FINALI?ING OR FINALI?ATION OR IMP-
               LEMENTATION OR IMPLEMENT??? OR PERFORMING OR PERFORMANCE)(2N)-
               (ORDER OR PRIORITY OR IMPORTANCE)
S7   5   S5(S)S6
S8   5   IDPAT (sorted in duplicate/non-duplicate order)
S9   5   IDPAT (primary/non-duplicate records only)
S10   15656   S2 NOT S3

S11   1621   S4 AND S10
S12   6   S6(S)S11
S13   4   RD (unique items)
S14   9   S9 OR S13

 14/AA,AN,AZ,AU,TI/1   (Item 1 from file: 20)
DIALOG(R)File 20:(c) 2012 Dialog. All rts. reserv.
44143002
SIA Tech 2005
Editorial Staff

 14/AA,AN,AZ,AU,TI/2   (Item 1 from file: 15)
DIALOG(R)File 15:(c) 2012 ProQuest Info&Learning. All rts. reserv.
06008881 49621450
Special Feature - Nasdaq's Supermontage Joins the Great Game: No longer just a
scorekeeper, a transformed Nasdaq could be a star player in theSuper Bowl of trading
Chapman, Peter

 14/AA,AN,AZ,AU,TI/3   (Item 1 from file: 267)
DIALOG(R)File 267:(c) 2008 Dialog. All rts. reserv.
04585351
 Electronic Calls Back in Spotlight: Will American Markets Remain the Exception?
Brian O'Connell and Gregory Bresiger

 14/AA,AN,AZ,AU,TI/4   (Item 2 from file: 267)
DIALOG(R)File 267:(c) 2008 Dialog. All rts. reserv.
04562111
 Special Feature - Nasdaq's Supermontage Joins the Great Game: No longer just a
scorekeeper, a transformed Nasdaq could be a star player in theSuper Bowl of trading
Peter Chapman

 14/AA,AN,AZ,AU,TI/5   (Item 1 from file: 349)
DIALOG(R)File 349:(c) 2012 WIPO/Thomson. All rts. reserv.
01299610
CLOSING IN AN ELCTRONIC MARKET
CLOTURE D'UN MARCHE ELECTRONIQUE
Patent Applicant/Inventor:
  HATHEWAY Franck, 7423 Lynnhurst St., Chevy Chase, MD 20815, US, US
    (Residence), US (Nationality),
  MOORE Daniel F, 58 Sea Street, New Haven, CT 06519, US, US (Residence),
    US (Nationality),
  COX Timothy E, 4615 North Park Avenue #908, Chevy Chase, MD 20815, US, US
    (Residence), US (Nationality),

MARTYN Peter J, 417 Overbrook Road, Ridgewood, NJ 07450, US, US
   (Residence), US (Nationality),
FRANKS Dan Barnard, 118 Willow Street, Brooklyn, NY 11201, US, US
   (Residence), US (Nationality),
NUNES Adam Seth, 303 Greenwich St. #3F, New York, NY 10013, US, US
   (Residence), US (Nationality),
ALBERS Oliver, 2118 N. Monroe Street, Apt. 57, Arlington, VA 22207, US,
   US (Residence), US (Nationality),
   Application: WO 2005US14483 20050427 (PCT/WO US2005014483)
Parent Application/Grant:
   Related by Continuation to: US 2004835510 20040428 (CON)

 14/AA,AN,AZ,AU,TI/6   (Item 1 from file: 350)
DIALOG(R)File 350:(c) 2012 Thomson Reuters. All rts. reserv.
0013541056
WPI ACC NO: 2003-634721/
Electronic market for financial trading system, includes server to process
order entered by client system based on interest of participant
Original Titles:
Order execution processing for automated market system
Local Applications (No Type Date): US 1999401872 A 19990923; US
   2001898515 A 20010703
Priority Applications (no., kind, date): US 1999401872 A 19990923; US
   2001898515 A 20010703

 14/AA,AN,AZ,AU,TI/7   (Item 2 from file: 350)
DIALOG(R)File 350:(c) 2012 Thomson Reuters. All rts. reserv.
0013244800
WPI ACC NO: 2003-329988/
Electronic market such as Nasdaq stock market executes order against
displayed contra side interest or delivers order for executing based on
participation of contra side interest in market
Original Titles:
Automated market system preferenced orders
Local Applications (No Type Date): US 2001903389 A 20010709
Priority Applications (no., kind, date): US 2001903389 A 20010709

 14/AA,AN,AZ,AU,TI/8   (Item 3 from file: 350)
DIALOG(R)File 350:(c) 2012 Thomson Reuters. All rts. reserv.
0013244799
WPI ACC NO: 2003-329987/
Security trading system for electronic equity market, allows user to select
time/price priority for interaction of order with quotes/orders of counter party
Original Titles:
Order processing for automated market system

Local Applications (No Type Date): US 2001903388 A 20010709
Priority Applications (no., kind, date): US 2001903388 A 20010709

 14/AA,AN,AZ,AU,TI/9   (Item 4 from file: 350)
DIALOG(R)File 350:(c) 2012 Thomson Reuters. All rts. reserv.
0012962757
WPI ACC NO: 2003-039864/
Equity trading method in e-commerce network, involves determining whether
delay between execution of odd-lot order exceeds preset limit and routing
received odd-lot order to specified market participant
Original Titles:
Odd lot processing in centralized automated market system
Odd lot processing in centralized automated market system
Local Applications (No Type Date): US 2001812225 A 20010319; US
  2001812225 A 20010319
Priority Applications (no., kind, date): US 2001812225 A 20010319

14/3,K/3   (Item 1 from file: 267)
DIALOG(R)File 267:Finance & Banking Newsletters
(c) 2008 Dialog. All rts. reserv.

04585351
 Electronic Calls Back in Spotlight: Will American Markets Remain the Exception?
Brian O'Connell and Gregory Bresiger
Traders
November 1,2001   DOCUMENT TYPE: NEWSLETTER
PUBLISHER: SECURITIES DATA PUBLISHING
LANGUAGE: ENGLISH   WORD COUNT: 1941   RECORD TYPE: FULLTEXT
        (c) SECURITIES DATA PUBLISHING All Rts. Reserv.
TEXT: ...We simply can't find a way to integrate them into a continuous market,"
said Dan Franks, a senior vice president for technology
services for Nasdaq and a former market maker. Nasdaq...they focus on
liquidity, have commonly been thought appropriate for mainly small cap,
less frequently traded stocks. However, they also have
particular appeal for large caps because they cater to the needs...

...8 percent cost of capital savings for European blue-chip companies,"
according to "Innovation in Equity Trading Systems. The Impact
of Transaction Costs and Cost of Capital."

...for Nasdaq to use a call auction system in cases when it halts and
reopens trading in a stock.
  American Century's Wheeler, who respects these comments of academics,
nevertheless, has a unique view...buying and selling interest so that each
investor will have the opportunity for the best execution of his
order, regardless of where in the system it operates," according to
the 1975 law written by...

 14/3,K/5   (Item 1 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT
(c) 2012 WIPO/Thomson. All rts. reserv.

01299610   **Image available**
CLOSING IN AN ELCTRONIC MARKET
CLOTURE D'UN MARCHE ELECTRONIQUE
Patent Applicant/Assignee:
  THE NASDAQ STOCK MARKET INC, Office of the General Counsel, 9513 Key West
    Avenue, Rockville, MD 20850, US, US (Residence), US (Nationality), (For
    all designated states except: US)
Patent Applicant/Inventor:
  HATHEWAY Franck, 7423 Lynnhurst St., Chevy Chase, MD 20815, US, US
    (Residence), US (Nationality),
  MOORE Daniel F, 58 Sea Street, New Haven, CT 06519, US, US (Residence),
    US (Nationality),

COX Timothy E, 4615 North Park Avenue #908, Chevy Chase, MD 20815, US, US
   (Residence), US (Nationality),
MARTYN Peter J, 417 Overbrook Road, Ridgewood, NJ 07450, US, US
   (Residence), US (Nationality),
FRANKS Dan Barnard, 118 Willow Street, Brooklyn, NY 11201, US, US
   (Residence), US (Nationality),
NUNES Adam Seth, 303 Greenwich St. #3F, New York, NY 10013, US, US
   (Residence), US (Nationality),
ALBERS Oliver, 2118 N. Monroe Street, Apt. 57, Arlington, VA 22207, US,
   US (Residence), US (Nationality),
Legal Representative:
  MALONEY Denis G (agent), Fish & Richardson P.C., 225 Franklin Street,
    Boston, MA 02110-2804, US
Patent and Priority Information (Country, Number, Date):
  Patent: WO 2005104760 A2-A3 20051110 (WO 05104760)
  Application: WO 2005US14483 20050427 (PCT/WO US2005014483)
  Priority Application: US 2004835510 20040428
Parent Application/Grant:
  Related by Continuation to: US 2004835510 20040428 (CON)
Designated States:
(All protection types applied unless otherwise stated - for applications 2004+)
  AE AG AL AM AT AU AZ BA BB BG BR BW BY BZ CA CH CN CO CR CU CZ DE DK DM
  DZ EC EE EG ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KM KP KR KZ
  LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NA NI NO NZ OM PG PH PL PT
  RO RU SC SD SE SG SK SL SM SY TJ TM TN TR TT TZ UA UG US UZ VC VN YU ZA ZM ZW
  (EP) AT BE BG CH CY CZ DE DK EE ES FI FR GB GR HU IE IS IT LT LU MC NL PL
  PT RO SE SI SK TR
  (OA) BF BJ CF CG CI CM GA GN GQ GW ML MR NE SN TD TG
  (AP) BW GH GM KE LS MW MZ NA SD SL SZ TZ UG ZM ZW
  (EA) AM AZ BY KG KZ MD RU TJ TM
Publication Language: English
Filing Language: English
Fulltext Word Count: 6526
Fulltext Availability:
Detailed Description
... LOC and 10 orders. The value of the size field 36 indicates a number
  of shares to be traded upon execution of the
  order. Alternatively, instead of including an explicit type field
  37, the value of the type field...

 14/3,K/6   (Item 1 from file: 350)
DIALOG(R)File 350:Derwent WPIX
(c) 2012 Thomson Reuters. All rts. reserv.

0013541056 - Drawing available
WPI ACC NO: 2003-634721/200360
Related WPI Acc No: 2001-432412; 2003-661622

XRPX Acc No: N2003-504773
Electronic market for financial trading system, includes server to process
order entered by client system based on interest of participant
Patent Assignee: FRANKS D B (FRAN-I); FURBUSH D (FURB-I); KETCHUM R G
  (KETC-I); MALITZIS J (MALI-I); MARTYN P (MART-I); MORAN T P (MORA-I)
Inventor: FRANKS D B; FURBUSH D; KETCHUM R G; MALITZIS J; MARTYN P; MORAN T P
Patent Family (1 patents, 1 countries)
Patent   Application
Number   Kind Date   Number   Kind Date   Update
US 20020073016 A1 20020613 US 1999401872   A 19990923 200360 B
                    US 2001898515   A 20010703
Priority Applications (no., kind, date): US 1999401872 A 19990923; US
  2001898515 A 20010703
Patent Details
Number   Kind Lan Pg Dwg Filing Notes
US 20020073016 A1 EN   28   9 C-I-P of application US 1999401872
Claims:
...is: 1. An electronic market for trading of securities
comprises: a client station for entering an order for
executing against any market participant that can at least in
part satisfy the order; and a server system including a server
process that executes the received order against interest...

 14/3,K/7   (Item 2 from file: 350)
DIALOG(R)File 350:Derwent WPIX
(c) 2012 Thomson Reuters. All rts. reserv.

0013244800 - Drawing available
WPI ACC NO: 2003-329988/200331
XRPX Acc No: N2003-264097
Electronic market such as Nasdaq stock market executes order against
displayed contra side interest or delivers order for executing based on
participation of contra side interest in market
Patent Assignee: FRANKS D B (FRAN-I); FURBUSH D (FURB-I); KETCHUM R G
  (KETC-I); MALITZIS J (MALI-I); MARTYN P (MART-I); MORAN T P (MORA-I)
Inventor: FRANKS D B; FURBUSH D; KETCHUM R G; MALITZIS J; MARTYN P; MORAN T P
Patent Family (1 patents, 1 countries)
Patent   Application
Number   Kind Date   Number   Kind Date   Update
US 20030009413 A1 20030109 US 2001903389   A 20010709 200331 B
Priority Applications (no., kind, date): US 2001903389 A 20010709
Patent Details
Number   Kind Lan Pg Dwg Filing Notes
US 20030009413 A1 EN   27   9

  Alerting Abstract ...with the quoting market share some functionality
with market orders and are delivered to automatically execute quote/

order of designated market participant. Allows market participant to enter directed
order by clicking in a quote in the current quote montage...
Claims:
...wherein the server system executes the order against displayed contra
side interest or delivers the order for executing based on how
the contra side interest participates in the market.

 14/3,K/9   (Item 4 from file: 350)
DIALOG(R)File 350:Derwent WPIX
(c) 2012 Thomson Reuters. All rts. reserv.

0012962757 - Drawing available
WPI ACC NO: 2003-039864/200303
XRPX Acc No: N2003-031219
Equity trading method in e-commerce network, involves determining whether
delay between execution of odd-lot order exceeds preset limit and routing
received odd-lot order to specified market participant
Patent Assignee: DIZENHAUS P (DIZE-I); FRANKS D (FRAN-I); LOPEZ G
  (LOPE-I); MALITZIS J (MALI-I); MARTYN P (MART-I); MORAN T (MORA-I);
  PETER D (PETE-I); NASDAQ STOCK MARKET INC (NASD-N)
Inventor: DIZENHAUS P; FRANKS D; LOPEZ G; MALITZIS J; MARTYN P; MORAN T; PETER
D
Patent Family (2 patents, 1 countries)
Patent   Application
Number   Kind Date   Number   Kind Date   Update
US 20020133454 A1 20020919 US 2001812225   A 20010319 200303 B
US 7359877   B2 20080415 US 2001812225   A 20010319 200828 E
Priority Applications (no., kind, date): US 2001812225 A 20010319
Patent Details
Number   Kind Lan Pg Dwg Filing Notes
US 20020133454 A1 EN   16   5
Claims:
...exposure limit has been exceeded for a market participant; and routing a
received odd-lot order for execution or delivery to a market
participant whose odd-lot exposure limit has not been exceeded and which is
sufficient to satisfy execution of the order.

...exposure limit has been exceeded for a quoting market
participant;routing a received odd-lot order for execution or
delivery to the quoting market participant whose odd-lot exposure limit has
not been exceeded and which is sufficient to satisfy execution of the
order; andexecuting the order for quoting market
participants that accept executions of orders or delivering the order for quoting

III. Text Search Results from Dialog - Patents

A.   Abstract Databases - Patents

? show files;ds;cost;logoff hold
File 347:JAPIO Dec 1976-2012/FEB(Updated 120531)
        (c) 2012 JPO & JAPIO
File 350:Derwent WPIX 1963-2011/UD=201234
        (c) 2012 Thomson Reuters
File 371:French Patents 1961-2002/BOPI 200209
        (c) 2002 INPI. All rts. reserv.

Set   Items   Description
S1   4984   INVESTING OR (ASSET? ? OR BOND? ? OR EQUIT??? OR FINANCIAL-
        ()(VEHICLE? ? OR PRODUCT? ? OR INSTRUMENT? ?) OR FUTURES OR I-
        NVESTMENT? ? OR MONEY()MARKET OR MUNI? ? OR MUNIS OR PORTFOLIO
        OR SECURITIES OR SHARE? ? OR STOCK? ?)(2N)(TRADE? ? OR TRADING)
S2   4984   INVESTING OR (ASSET? ? OR BOND? ? OR EQUIT??? OR FINANCIAL-
        ()(VEHICLE? ? OR PRODUCT? ? OR INSTRUMENT? ?) OR FUTURES OR I-
        NVESTMENT? ? OR MONEY()MARKET OR MUNI? ? OR MUNIS OR PORTFOLIO
        OR SECURITIES OR SHARE? ? OR STOCK? ?)(2N)(TRADE? ? OR TRADING)
S3   3256   CHOOS??? OR CHOSE? ? OR DESIGNAT??? OR DETERMIN??? OR ELEC-
        T??? OR INDICAT??? OR OPT? ? OR OPTING OR PICK??? OR SET OR S-
        ETS OR SETTING OR SETTINGS OR SPECIFY??? OR SPECIFIE? ? OR ST-
        ATE OR STIPULAT???
S4   2214   PREDEFINED OR PRESET OR DEFINED OR DESIGNATED OR PREDESIGN-
        ATED OR PREDETERMINED OR PREEXISTING OR ESTABLISHED OR PREEST-
        ABLISHED OR PRE()(SET OR DETERMINED OR DESIGNATED) OR GIVEN OR
        EXISTING OR FIXED OR STANDARD
S5   288   (EXECUTE OR EXECUTING OR EXECUTION OR COMPLETING OR COMPLE-
        TION OR PLACE OR PLACING OR FINALI?ING OR FINALI?ATION OR IMP-
        LEMENTATION OR IMPLEMENT??? OR PERFORMING OR PERFORMANCE)(2N)-
        (ORDER OR PRIORITY OR IMPORTANCE)
S6   1484   OPTION OR OPTIONS OR PARAMET??S OR ALGOR?THM?? OR FORMULA?
        ? OR CRITERIA OR FACTOR OR FACTORS OR RULE OR RULES
S7   2978   PLURAL OR PLURALITY OR MULTIPLE OR MULTI OR DIFFERENT OR S-
        EVERAL OR MANY OR LOT OR LOTS OR NUMEROUS OR NUMBER OR ARRAY -
        OR QUANTITY
S8   316   (CONTRA()SIDE OR BUY OR PURCHASE OR SELL OR SALE OR DAY OR
        LIMIT OR MARKET OR STOP()(LIMIT OR LOSS))()(ORDER OR ORDERS OR
        QUOTE OR QUOTES)
S9   1586   SECOND OR 2ND OR FOLLOWUP OR FOLLOW???()UP OR SUBSEQUENT OR
        NEXT OR SUPPLEMENTA?? OR ANOTHER
S10   540   S3(3N)S4
S11   13   S5(3N)S6
S12   57   S7(3N)S8
S13   18   S8(3N)S9

S14   0   S10(7N)S11
S15   0   S12(S)S13(S)S14
S16   0   S2(S)S15
S17   0   S2(S)S3(S)S4(S)S5(S)S6(S)S7(S)S8(S)S9
S18   13   S2(S)S4(S)S5(S)S8
S19   3   S4(S)S5(S)S8(S)S9
S20   14   S18 OR S19
S21   14   IDPAT (sorted in duplicate/non-duplicate order)
S22   14   IDPAT (primary/non-duplicate records only)

 22/AN,AZ,TI/1   (Item 1 from file: 350)
DIALOG(R)File 350:(c) 2012 Thomson Reuters. All rts. reserv.
0023409480
Computer system for generating orders to execute in electronic exchange for
trading e.g. stocks and financial instruments existing in e.g. electronic
securities trading system in price units of Euro, has order transmitter
transmitting order
Original Titles:
COMPUTER SYSTEM AND METHOD FOR GENERATING AND EXECUTING ORDERS WITHIN A
PRICE RANGE
Local Applications (No Type Date): US 2010940418 A 20101105
Priority Applications (no., kind, date): US 2010940418 A 20101105

 22/AN,AZ,TI/2   (Item 2 from file: 350)
DIALOG(R)File 350:(c) 2012 Thomson Reuters. All rts. reserv.
0022486398
Method for executing trade order i.e. market aggregate investor buy/sell
order, for listed option contract, involves implementing corrective action
when determining whether completed trade is toxic responsive to order characteristics
Original Titles:
COMPUTER IMPLEMENTED AND/OR ASSISTED METHODS AND SYSTEMS FOR PROVIDING
RAPID EXECUTION OF, FOR EXAMPLE, LISTED OPTIONS CONTRACTS USING TOXICITY
AND/OR PROFIT ANALYZERS
Local Applications (No Type Date): US 2011154675 A 20110607; US
  2004617300 P 20041008; US 2004993273 A 20041119
Priority Applications (no., kind, date): US 2004617300 P 20041008; US
  2004993273 A 20041119; US 2011154675 A 20110607

 22/AN,AZ,TI/3   (Item 3 from file: 350)
DIALOG(R)File 350:(c) 2012 Thomson Reuters. All rts. reserv.
0021080542
Trading-of-negotiable securities processing system for government-bonds
transaction, calculates expiration date of order from validity period to
receiving date of purchase and sales order data
Original Titles:

SECURITIES DEALING PROCESSING SYSTEM AND PROGRAM
Local Applications (No Type Date): JP 200977308 A 20090326
Priority Applications (no., kind, date): JP 200977308   A 20090326

 22/AN,AZ,TI/4   (Item 4 from file: 350)
DIALOG(R)File 350:(c) 2012 Thomson Reuters. All rts. reserv.
0020971897
Processing system for trading of negotiable securities e.g. government
bonds, transmits purchase request signal to securities acquisition system,
when determination unit judges that purchase request is advantageous to customer
Original Titles:
A trading-of-negotiable-securities processing system and a program
Local Applications (No Type Date): JP 200946273 A 20090227
Priority Applications (no., kind, date): JP 200946273   A 20090227

 22/AN,AZ,TI/5   (Item 5 from file: 350)
DIALOG(R)File 350:(c) 2012 Thomson Reuters. All rts. reserv.
0017966713
Stock trade management apparatus for use in securities firm, extracts
suspected incorrect order data from stock trade order data within preset
time from detection of suspected incorrect order brand using preset detection conditions
Original Titles:
A stock trade management apparatus and a program
Local Applications (No Type Date): JP 2006333989 A 20061212
Priority Applications (no., kind, date): JP 2006333989 A 20061212

 22/AN,AZ,TI/6   (Item 6 from file: 350)
DIALOG(R)File 350:(c) 2012 Thomson Reuters. All rts. reserv.
0017921278
Method for transmitting online trading electronic document e.g. stock
agreement memorandum, involves acquiring electronic document required by
user and displaying contents of documents, for verification during closing transaction
Original Titles:
The trading-of-negotiable-securities purchase order method, a
trading-of-negotiable-securities purchase order apparatus, and a program
Local Applications (No Type Date): JP 2001291368 A 20010925; JP 200824704
 A 20080205
Priority Applications (no., kind, date): JP 2001291368 A 20010925; JP
  200824704   A 20080205

 22/AN,AZ,TI/7   (Item 7 from file: 350)
DIALOG(R)File 350:(c) 2012 Thomson Reuters. All rts. reserv.
0016304159
Information processor for transaction in securities exchange and

commodities exchange, changes identifier of brand group currently matched
to transaction request, by referring brand group management table
Original Titles:
The control method of information processing apparatus and information
processing apparatus, and a program
Local Applications (No Type Date): JP 2005116121 A 20050413; JP
  2005116121 A 20050413
Priority Applications (no., kind, date): JP 2005116121 A 20050413

  22/AN,AZ,TI/8   (Item 8 from file: 350)
DIALOG(R)File 350:(c) 2012 Thomson Reuters. All rts. reserv.
0014773154
Machine learning trading system for buying/selling trading order, has
module taking optimized buy/sell signals and trading results to build new
signals, and execution platform transferring self-optimized orders to exchanges
Original Titles:
Trading system
Machine learning automatic order transmission system for sending
self-optimized trading signals
Local Applications (No Type Date): US 2003613467 A 20030703; GB 200418523
  A 20040819; US 2003613467 A 20030703
Priority Applications (no., kind, date): US 2003613467 A 20030703; GB
  200418523 A 20040819

  22/AN,AZ,TI/9   (Item 9 from file: 350)
DIALOG(R)File 350:(c) 2012 Thomson Reuters. All rts. reserv.
0014337589
On-line stock trading method involves determining updated market value of
instrument upon acceptance of order and completing order only if accepted
price is at least predetermined distance and direction away from market value
Original Titles:
SYSTEM AND METHOD FOR BELOW-MARKET TRADING
The system and method for selling and buying highly or at a low pricefrom a market price
System and method for trading above or below the market
System and method for execution delayed trading
SYSTEME ET PROCEDE D'OPERATIONS AU-DESSUS OU AU-DESSOUS DU MARCHE
Local Applications (No Type Date): WO 2003US38908 A 20031209; US
  2002431913 P 20021209; US 2003730360 A 20031209; AU 2003302327 A
  20031209; US 2002431913 P 20021209; US 2003730360 A 20031209; US
  2004840378 A 20040507; WO 2003US38908 A 20031209; JP 2004562252 A
  20031209; AU 2003302327 A 20031209; US 2002431913 P 20021209; US
  2003730360 A 20031209; WO 2003US38908 A 20031209; JP 2004562252 A
  20031209; WO 2003US38908 A 20031209
Priority Applications (no., kind, date): US 2002431913 P 20021209; US
  2003730360 A 20031209; US 2004840378 A 20040507

22/AN,AZ,TI/10   (Item 10 from file: 350)
DIALOG(R)File 350:(c) 2012 Thomson Reuters. All rts. reserv.
0013690692
Discount determining method, involves executing single security by investor
and optimizing order placement by taking interaction between orders and
currently held securities into account
Original Titles:
Optimal order choice: evaluating uncertain discounted trading alternatives
Local Applications (No Type Date): US 1998100381 P 19980915; US
  1999396647 A 19990915; US 2002316165 A 20021210
Priority Applications (no., kind, date): US 1998100381 P 19980915; US
  1999396647 A 19990915; US 2002316165 A 20021210

22/AN,AZ,TI/11   (Item 11 from file: 350)
DIALOG(R)File 350:(c) 2012 Thomson Reuters. All rts. reserv.
0013244800
Electronic market such as Nasdaq stock market executes order against
displayed contra side interest or delivers order for executing based on
participation of contra side interest in market
Original Titles:
Automated market system preferenced orders
Local Applications (No Type Date): US 2001903389 A 20010709
Priority Applications (no., kind, date): US 2001903389 A 20010709

22/AN,AZ,TI/12   (Item 12 from file: 350)
DIALOG(R)File 350:(c) 2012 Thomson Reuters. All rts. reserv.
0013242243
Discount determination method for security trading, involves substituting
parameters such as expected value in equity function in column vectors
(Wnon-trade) and (Wtrade) in specific equation
Original Titles:
Optimal order choice: evaluating uncertain discounted trading alternatives
Local Applications (No Type Date): US 1998100381 P 19980915; US
  1999396647 A 19990915
Priority Applications (no., kind, date): US 1998100381 P 19980915; US
  1999396647 A 19990915

22/AN,AZ,TI/13   (Item 13 from file: 350)
DIALOG(R)File 350:(c) 2012 Thomson Reuters. All rts. reserv.
0010612179
Automated securities trading system for buying, selling or trading
securities, uses internet as transport to enable user to interact directly
with automated securities trading system
Original Titles:
System and method for interactive electronic open order book for securities transactions

METHOD AND APPARATUS FOR PROCESSING SECURITIES TRANSACTIONS
PROCEDE ET APPAREIL PERMETTANT DE TRAITER DES TRANSACTIONS PORTANT SUR
DES TITRES
Local Applications (No Type Date): WO 2000US18258 A 20000630; AU
  200059098 A 20000630; US 1999141859 P 19990701; US 1999155489 P
  19990923; US 2000609028 A 20000630; US 2004752419 A 20040105; WO
  2000US18258 A 20000630
Priority Applications (no., kind, date): US 1999141859 P 19990701; US
  1999155489 P 19990923; US 2000609028 A 20000630; US 2004752419 A
20040105

 22/AN,AZ,TI/14   (Item 14 from file: 350)
DIALOG(R)File 350:(c) 2012 Thomson Reuters. All rts. reserv.
0010322561
Open end mutual fund securitization method involves providing indication of
real-time price of fund shares determined by processing information on each
security in selected portfolio, in human readable format
Original Titles:
Open end mutual fund securitization process.
Local Applications (No Type Date): US 1995542431 A 19951012; US
  1998140868 A 19980827
Priority Applications (no., kind, date): US 1995542431 A 19951012; US
  1998140868 A 19980827

22/3,K/1   (Item 1 from file: 350)
DIALOG(R)File 350:Derwent WPIX
(c) 2012 Thomson Reuters. All rts. reserv.

0023409480 - Drawing available
WPI ACC NO: 2012-F58510/201233
Computer system for generating orders to execute in electronic exchange for trading e.g. stocks and financial instruments existing in e.g. electronic securities trading system in price units of Euro, has order transmitter transmitting order
Patent Assignee: DEUT BOERSE AG (DEBO-N)
Inventor: VOIGT C
Patent Family (1 patents, 1 countries)

Patent Number	Kind	Date	Application Number	Kind	Date	Update	
US 20120116942	A1	20120510	US 2010940418	A	20101105	201233	B

Priority Applications (no., kind, date): US 2010940418 A 20101105
Patent Details

Number	Kind	Lan	Pg	Dwg	Filing Notes
US 20120116942	A1	EN	13	5	

  Alerting Abstract ...allocation risk. The system allows the a price limit to include a minimum price to execute the buy order if the order is a sell order and a maximum price to execute the sell order if the order is a sell order, so that the order transmitter is allowed to transmit an order executable within the price...
...DESCRIPTION OF DRAWINGS - The drawing shows a flowchart illustrating reduction of pin risk by using existing limit orders by traders during a closing call auction...

22/3,K/8   (Item 8 from file: 350)
DIALOG(R)File 350:Derwent WPIX
(c) 2012 Thomson Reuters. All rts. reserv.

0014773154 - Drawing available
WPI ACC NO: 2005-120819/200513
XRPX Acc No: N2005-104241
Machine learning trading system for buying/selling trading order, has module taking optimized buy/sell signals and trading results to build new signals, and execution platform transferring self-optimized orders to exchanges
Patent Assignee: MAKOR ISSUES & RIGHTS LTD (MAKO-N); MYR D (MYRD-I)
Inventor: MYR D
Patent Family (3 patents, 2 countries)

Patent Number	Kind	Date	Application Number	Kind	Date	Update	
US 20050015323	A1	20050120	US 2003613467	A	20030703	200513	B

GB 2417796   A   20060308   GB 200418523   A   20040819   200619   NCE
US 7739182   B2   20100615   US 2003613467   A   20030703   201039   E
Priority Applications (no., kind, date): US 2003613467   A   20030703; GB
   200418523   A   20040819
Patent Details
Number   Kind   Lan   Pg   Dwg   Filing Notes
US 20050015323   A1   EN   15   6
Original Abstracts:
...trading strategies. These trading strategies generate Buy/Sell signals
for a plurality of chosen market securities. The trading could
be performed with previously optimized parameters or, alternatively, the
optimization could be performed in...
Claims:

 22/3,K/11   (Item 11 from file: 350)
DIALOG(R)File 350:Derwent WPIX
(c) 2012 Thomson Reuters. All rts. reserv.

0013244800   - Drawing available
WPI ACC NO: 2003-329988/200331
XRPX Acc No: N2003-264097
Electronic market such as Nasdaq stock market executes order against
displayed contra side interest or delivers order for executing based on
participation of contra side interest in market
Patent Assignee: FRANKS D B   (FRAN-I); FURBUSH D   (FURB-I); KETCHUM R G
  (KETC-I); MALITZIS J   (MALI-I); MARTYN P   (MART-I); MORAN T P   (MORA-I)
Inventor: FRANKS D B; FURBUSH D; KETCHUM R G; MALITZIS J; MARTYN P; MORAN T P
Patent Family (1 patents,   1 countries)
Patent   Application
Number   Kind   Date   Number   Kind   Date   Update
US 20030009413   A1   20030109   US 2001903389   A   20010709   200331   B
Priority Applications (no., kind, date): US 2001903389   A   20010709
Patent Details
Number   Kind   Lan   Pg   Dwg   Filing Notes
US 20030009413   A1   EN   27   9

  Alerting Abstract ...share some functionality with market orders and are
delivered to automatically execute quote/order of designated market
participant. Allows market participant to enter directed
order by clicking in a quote in the current quote montage...

22/3,K/12   (Item 12 from file: 350)
DIALOG(R)File 350:Derwent WPIX
(c) 2012 Thomson Reuters. All rts. reserv.

0013242243
WPI ACC NO: 2003-327388/200331
Related WPI Acc No: 2003-787578
XRPX Acc No: N2003-261681
Discount determination method for security trading, involves substituting
parameters such as expected value in equity function in column vectors
(Wnon-trade) and (Wtrade) in specific equation
Patent Assignee: PENDELTON TRADING SYSTEMS INC (PEND-N)
Inventor: HORRIGAN H T; WALD J K
Patent Family (1 patents, 1 countries)

Patent			Application			
Number	Kind	Date	Number	Kind	Date	Update
US 6493682	B1	20021210	US 1998100381	P	19980915	200331 B
			US 1999396647	A	19990915	

Priority Applications (no., kind, date): US 1998100381 P 19980915; US
  1999396647 A 19990915
Patent Details

Number	Kind	Lan	Pg	Dwg	Filing Notes	
US 6493682	B1	EN	21	0	Related to Provisional	US 1998100381

Original Abstracts:
...adverse selection costs of using discounted, uncertain orders such as
equity limit orders, POSIT(R) trades, equity principal order trading, etc.
Claims:

22/3,K/13   (Item 13 from file: 350)
DIALOG(R)File 350:Derwent WPIX
(c) 2012 Thomson Reuters. All rts. reserv.

0010612179 - Drawing available
WPI ACC NO: 2001-218134/200122
XRPX Acc No: N2001-155521
Automated securities trading system for buying, selling or trading
securities, uses internet as transport to enable user to interact directly
with automated securities trading system
Patent Assignee: GLOBENET CAPITAL CORP (GLOB-N); MAGILL L (MAGI-I);
  SEMONES B (SEMO-I)
Inventor: MAGILL L; SEMONES B
Patent Family (4 patents, 92 countries)

Patent			Application			
Number	Kind	Date	Number	Kind	Date	Update
WO 2001002930	A2	20010111	WO 2000US18258	A	20000630	200122 B
AU 200059098	A	20010122	AU 200059098	A	20000630	200125 E
US 20040143542	A1	20040722	US 1999141859	P	19990701	200449 E

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                  US 1999155489   P  19990923
                  US 2000609028   A  20000630
                  US 2004752419   A  20040105
WO 2001002930   A3  20010705  WO 2000US18258  A  20000630  201178  E
```
Priority Applications (no., kind, date): US 1999141859 P 19990701; US
  1999155489 P 19990923; US 2000609028 A 20000630; US 2004752419 A
20040105
Patent Details
Number   Kind Lan Pg Dwg Filing Notes
WO 2001002930   A2 EN   62   8
National Designated States,Original: AE AG AL AM AT AU AZ BA BB BG BR BY
   BZ CA CH CN CR CU CZ DE DK DM DZ EE ES FI GB GD GE GH GM HR HU ID IL IN
   IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ
   PL PT RO RU SD SE SG SI SK SL TJ TM TR TT TZ UA UG UZ VN YU ZA ZW
Regional Designated States,Original: AT BE CH CY DE DK EA ES FI FR GB GH
   GM GR IE IT KE LS LU MC MW MZ NL OA PT SD SE SL SZ TZ UG ZW
AU 200059098   A   EN   Based on OPI patent   WO 2001002930
US 20040143542 A1 EN   Related to Provisional US 1999141859
                          Related to Provisional US 1999155489
                          Continuation of application US 2000609028
WO 2001002930   A3 EN
National Designated States,Original: AE AG AL AM AT AU AZ BA BB BG BR BY
   BZ CA CH CN CR CU CZ DE DK DM DZ EE ES FI GB GD GE GH GM HR HU ID IL IN
   IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ
   PL PT RO RU SD SE SG SI SK SL TJ TM TR TT TZ UA UG UZ VN YU ZA ZW
Regional Designated States,Original: GH GM KE LS MW MZ SD SL SZ TZ UG ZW
   EA AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE OA

  Alerting Abstract ...data repository used for processing and storing
trading and historical data. Can trade securities of given exchange
inside and outside traditional trading hours...

...DRAWINGS - The figure is a block diagram showing the exemplary hardware
environment of the automated securities trading system.

B.   Full-Text Databases - Patents

? show files;ds;cost;logoff hold
File 348:EUROPEAN PATENTS 1978-201222
        (c) 2012 European Patent Office
File 349:PCT FULLTEXT 1979-2012/UB=20120531|UT=20120524
        (c) 2012 WIPO/Thomson
File 325:Chinese Patents Fulltext 1985-20120516
        (c) 2012. SciPat Benelux NV.

Set   Items   Description
S1   10831   INVESTING OR (ASSET? ? OR BOND? ? OR EQUIT??? OR FINANCIAL-
                ()(VEHICLE? ? OR PRODUCT? ? OR INSTRUMENT? ?) OR FUTURES OR I-
                NVESTMENT? ? OR MONEY()MARKET OR MUNI? ? OR MUNIS OR PORTFOLIO
                OR SECURITIES OR SHARE? ? OR STOCK? ?)(2N)(TRADE? ? OR TRADING)
S2   10831   INVESTING OR (ASSET? ? OR BOND? ? OR EQUIT??? OR FINANCIAL-
                ()(VEHICLE? ? OR PRODUCT? ? OR INSTRUMENT? ?) OR FUTURES OR I-
                NVESTMENT? ? OR MONEY()MARKET OR MUNI? ? OR MUNIS OR PORTFOLIO
                OR SECURITIES OR SHARE? ? OR STOCK? ?)(2N)(TRADE? ? OR TRADING)
S3   10375   CHOOS??? OR CHOSE? ? OR DESIGNAT??? OR DETERMIN??? OR ELEC-
                T??? OR INDICAT??? OR OPT? ? OR OPTING OR PICK??? OR SET OR S-
                ETS OR SETTING OR SETTINGS OR SPECIFY??? OR SPECIFIE? ? OR ST-
                ATE OR STIPULAT???
S4   10230   PREDEFINED OR PRESET OR DEFINED OR DESIGNATED OR PREDESIGN-
                ATED OR PREDETERMINED OR PREEXISTING OR ESTABLISHED OR PREEST-
                ABLISHED OR PRE()(SET OR DETERMINED OR DESIGNATED) OR GIVEN OR
                EXISTING OR FIXED OR STANDARD
S5   1544   (EXECUTE OR EXECUTING OR EXECUTION OR COMPLETING OR COMPLE-
                TION OR PLACE OR PLACING OR FINALI?ING OR FINALI?ATION OR IMP-
                LEMENTATION OR IMPLEMENT??? OR PERFORMING OR PERFORMANCE)(2N)-
                (ORDER OR PRIORITY OR IMPORTANCE)
S6   7498   OPTION OR OPTIONS OR PARAMET??S OR ALGOR?THM?? OR FORMULA?
                ? OR CRITERIA OR FACTOR OR FACTORS OR RULE OR RULES
S7   10459   PLURAL OR PLURALITY OR MULTIPLE OR MULTI OR DIFFERENT OR S-
                EVERAL OR MANY OR LOT OR LOTS OR NUMEROUS OR NUMBER OR ARRAY -
                OR QUANTITY
S8   1129   (CONTRA()SIDE OR BUY OR PURCHASE OR SELL OR SALE OR DAY OR
                LIMIT OR MARKET OR STOP()(LIMIT OR LOSS))()(ORDER OR ORDERS OR
                QUOTE OR QUOTES)
S9   9564   SECOND OR 2ND OR FOLLOWUP OR FOLLOW???()UP OR SUBSEQUENT OR
                NEXT OR SUPPLEMENTA?? OR ANOTHER
S10   6200   S3(3N)S4
S11   145   S5(3N)S6
S12   285   S7(3N)S8
S13   177   S8(3N)S9
S14   6   S10(7N)S11
S15   0   S12(S)S13(S)S14

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S16      0  S2(S)S15
S17     18  S2(S)S3(S)S4(S)S5(S)S6(S)S7(S)S8(S)S9
S18     24  S14 OR S17
S19     23  S18 AND IC=(G06F OR G06Q)
S20     23  IDPAT (sorted in duplicate/non-duplicate order)
S21     23  IDPAT (primary/non-duplicate records only)
```

21/AN,AZ,TI/1   (Item 1 from file: 348)
DIALOG(R)File 348:(c) 2012 European Patent Office. All rts. reserv.
03505962
Method, computer system and computer program product for conducting demand-based
trading
Verfahren, Computersystem und Computerprogrammprodukt zur Leitung von
    Handel auf Anfragebasis
Procede, systeme informatique et produit de programme informatique pour
    effectuer un commerce en fonction de la demande
APPLICATION (CC, No, Date): EP 10179561 020909;
PRIORITY (CC, No, Date): US 950498 010910

21/AN,AZ,TI/2   (Item 2 from file: 348)
DIALOG(R)File 348:(c) 2012 European Patent Office. All rts. reserv.
03493098
Method, computer system and computer program product for conducting demand-based
trading
Verfahren, Computersystem und Computerprogramm zur Durchfuhrung des Handels
    auf Nachfrage-Basis
Procede, systeme informatique et logiciel d'execution d'echange base sur la demande
APPLICATION (CC, No, Date): EP 10180761 020311;
PRIORITY (CC, No, Date): US 809025 010316

21/AN,AZ,TI/3   (Item 3 from file: 349)
DIALOG(R)File 349:(c) 2012 WIPO/Thomson. All rts. reserv.
02172505
EXECUTION OPTIMIZER
OPTIMISEUR D'EXECUTION
 Application: WO 2011US25404 20110218 (PCT/WO US2011025404)

21/AN,AZ,TI/4   (Item 4 from file: 349)
DIALOG(R)File 349:(c) 2012 WIPO/Thomson. All rts. reserv.
02002946
MULTICOMPUTER DISTRIBUTED PROCESSING TECHNIQUES TO PREVENT INFORMATION
LEAKAGE
TECHNIQUES DE TRAITEMENT REPARTI MULTI-ORDINATEURS VISANT A EMPECHER
DES

FUITES D'INFORMATIONS
  Application: WO 2010US21986 20100125 (PCT/WO US2010021986)

 21/AN,AZ,TI/5   (Item 5 from file: 349)
DIALOG(R)File 349:(c) 2012 WIPO/Thomson. All rts. reserv.
01759467
METHOD AND APPARATUS FOR HIGH SPEED PROCESSING OF FINANCIAL INFORMATION
PROCEDE ET DISPOSITIF POUR LE TRAITEMENT A GRANDE VITESSE D'INFORMATIONS
FINANCIERES
  Application: WO 2008US66929 20080613 (PCT/WO US2008066929)

 21/AN,AZ,TI/6   (Item 6 from file: 349)
DIALOG(R)File 349:(c) 2012 WIPO/Thomson. All rts. reserv.
01354352
PROVIDING GUARANTEED, SPECIFIED AND/OR PREDETERMINED EXECUTION PRICES IN
A
   GUARANTEED, SPECIFIED AND/OR PREDETERMINED TIMEFRAME ON THE PURCHASE
OR
   SALE OF LISTED OPTIONS
PROCEDES ET SYSTEMES POUR FOURNIR DES PRIX D'EXECUTION GARANTIS, SPECIFIES
   ET/OU PREDETERMINES DANS UNE PERIODE DE TRANSACTION GARANTIE, SPECIFIEE
   ET/OU PREDETERMINEE LORS DE L'ACHAT OU DE LA VENTE D'OPTIONS COTEES
  Application: WO 2005US34538 20050926 (PCT/WO US2005034538)

 21/AN,AZ,TI/7   (Item 7 from file: 349)
DIALOG(R)File 349:(c) 2012 WIPO/Thomson. All rts. reserv.
01331950
PRIVATE CONSTANT-DOLLAR FINANCIAL PRODUCT SYSTEM
SYSTEME A PLUSIEURS ORDINATEURS PRENANT EN CHARGE UN PRODUIT FINANCIER
   PRIVE EN DOLLARS CONSTANTS
  Application: WO 2004US21933 20040706 (PCT/WO US2004021933)

 21/AN,AZ,TI/8   (Item 8 from file: 349)
DIALOG(R)File 349:(c) 2012 WIPO/Thomson. All rts. reserv.
01331018
MULTIPLE COMPUTER SYSTEM SUPPORTING A PRIVATE CONSTANT-DOLLAR FINANCIAL
PRODUCT
SYSTEME A ORDINATEURS MULTIPLES PRENANT EN CHARGE UN PRODUIT FINANCIER
   PRIVE EXPRIME EN DOLLARS CONSTANTS
  Application: WO 2005US23864 20050705 (PCT/WO US2005023864)

 21/AN,AZ,TI/9   (Item 9 from file: 349)
DIALOG(R)File 349:(c) 2012 WIPO/Thomson. All rts. reserv.

01056423
DERIVATIVES HAVING DEMAND-BASED, ADJUSTABLE RETURNS, AND TRADING
EXCHANGE THEREFOR
PRODUITS DERIVES PRESENTANT DES RENDEMENTS AJUSTABLES BASES SUR LA
DEMANDE
    ET ECHANGES COMMERCIAUX ASSOCIES
   Application: WO 2003US7990 20030313 (PCT/WO US03007990)

 21/AN,AZ,TI/10   (Item 10 from file: 349)
DIALOG(R)File 349:(c) 2012 WIPO/Thomson. All rts. reserv.
01033042
PAIR TRADING SYSTEM AND METHOD CROSS-REFERENCE TO RELATED APPLICATION
SYSTEME ET PROCEDE DE PAIR TRADING
   Application: WO 2002US37922 20021126 (PCT/WO US0237922)

 21/AN,AZ,TI/11   (Item 11 from file: 349)
DIALOG(R)File 349:(c) 2012 WIPO/Thomson. All rts. reserv.
00973168
SYSTEM AND PROCESS FOR PROVIDING INSTITUTIONAL DIRECTED SPONSORED
TRADING
SYSTEME ET PROCEDE DE TRANSACTIONS CAUTIONNEES, POUR LE COMPTE
D'INSTITUTIONS
   Application: WO 2002US13760 20020429 (PCT/WO US0213760)

 21/AN,AZ,TI/12   (Item 12 from file: 349)
DIALOG(R)File 349:(c) 2012 WIPO/Thomson. All rts. reserv.
00964491
PRICE IMPROVEMENT CROSSING SYSTEM
SYSTEME DE CROISEMENT PERMETTANT D'AMELIORER LA TARIFICATION
   Application: WO 2002US17290 20020530 (PCT/WO US0217290)

 21/AN,AZ,TI/13   (Item 13 from file: 349)
DIALOG(R)File 349:(c) 2012 WIPO/Thomson. All rts. reserv.
00942062
DIGITAL OPTIONS HAVING DEMAND-BASED, ADJUSTABLE RETURNS, AND TRADING
EXCHANGE THEREFOR
OPTIONS NUMERIQUES COMPORTANT DES RETOURS AJUSTABLES A BASE DE DEMANDE
ET
    BOURSE D'ECHANGE A CET EFFET
   Application: WO 2002US7480 20020311 (PCT/WO US0207480)

 21/AN,AZ,TI/14   (Item 14 from file: 349)
DIALOG(R)File 349:(c) 2012 WIPO/Thomson. All rts. reserv.

00918356
SYSTEM AND METHOD FOR A UNIVERSAL TRADING PLATFORM
SYSTEME ET PROCEDE PERMETTANT D'OBTENIR UNE PLATE-FORME COMMERCIALE
UNIVERSELLE
   Application: WO 2001US46794 20011108 (PCT/WO US2001046794)

 21/AN,AZ,TI/15   (Item 15 from file: 349)
DIALOG(R)File 349:(c) 2012 WIPO/Thomson. All rts. reserv.
00917528
METHOD AND SYSTEM FOR MULTI-DIMENSIONAL TRADING
PROCEDE ET SYSTEME POUR LES ECHANGES COMMERCIAUX MULTIDIMENSIONNELS
   Application: WO 2001US48961 20011218 (PCT/WO US0148961)

 21/AN,AZ,TI/16   (Item 16 from file: 349)
DIALOG(R)File 349:(c) 2012 WIPO/Thomson. All rts. reserv.
00899532
METHODS AND APPARATUS FOR FORMULATION, INITIAL PUBLIC OR PRIVATE OFFERING,
   AND SECONDARY MARKET TRADING OF RISK MANAGEMENT CONTRACTS
PROCEDES ET SYSTEME POUR LA FORMULATION DE PREMIERES OFFRES PUBLIQUES OU
   PRIVEES ET LA NEGOCIATION DE MARCHE SECONDAIRE POUR DES CONTRATS DE
   GESTION DE RISQUES
   Application: WO 2001US32275 20011015 (PCT/WO US0132275)

 21/AN,AZ,TI/17   (Item 17 from file: 349)
DIALOG(R)File 349:(c) 2012 WIPO/Thomson. All rts. reserv.
00853835
TECHNIQUES FOR INVESTING IN PROXY ASSETS
TECHNIQUES D'INVESTISSEMENT DANS LES ACTIFS DE SUBSTITUTION
   Application: WO 2001US40708 20010509 (PCT/WO US0140708)

 21/AN,AZ,TI/18   (Item 18 from file: 349)
DIALOG(R)File 349:(c) 2012 WIPO/Thomson. All rts. reserv.
00806389
SCHEDULING AND PLANNING BEFORE AND PROACTIVE MANAGEMENT DURING
MAINTENANCE
   AND SERVICE IN A NETWORK-BASED SUPPLY CHAIN ENVIRONMENT
PROGRAMMATION ET PLANIFICATION ANTICIPEE, ET GESTION PROACTIVE AU COURS
DE
   LA MAINTENANCE ET DE L'ENTRETIEN D'UN ENVIRONNEMENT DU TYPE CHAINE
   D'APPROVISIONNEMENT RESEAUTEE
   Application: WO 2000US32228 20001122 (PCT/WO US0032228)

 21/AN,AZ,TI/19   (Item 19 from file: 349)

DIALOG(R)File 349:(c) 2012 WIPO/Thomson. All rts. reserv.
00784143
SYSTEM, METHOD AND ARTICLE OF MANUFACTURE FOR LOAD BALANCING REQUESTS
AMONG SERVERS
SYSTEME, PROCEDE ET ARTICLE POUR EQUILIBREUR DE CHARGE DANS UN
    ENVIRONNEMENT DE STRUCTURES DE SERVICES
  Application: WO 2000US24236 20000831 (PCT/WO US0024236)

 21/AN,AZ,TI/20   (Item 20 from file: 349)
DIALOG(R)File 349:(c) 2012 WIPO/Thomson. All rts. reserv.
00774519
AUTOMATED SYSTEM FOR CONDITIONAL ORDER TRANSACTIONS IN SECURITIES OR
OTHER
    ITEMS IN COMMERCE
SYSTEME AUTOMATIQUE DE NEGOCIATION CONDITIONNELLE DE VALEURS MOBILIERES
OU
    D'AUTRES EFFETS DE COMMERCE
  Application: WO 2000US19567 20000724 (PCT/WO US0019567)

 21/AN,AZ,TI/21   (Item 21 from file: 349)
DIALOG(R)File 349:(c) 2012 WIPO/Thomson. All rts. reserv.
00743938
AUCTION MARKET WITH PRICE IMPROVEMENT MECHANISM
MARCHE AUX ENCHERES AVEC MECANISMES D'AMELIORATION DES PRIX
  Application: WO 2000US7157 20000317 (PCT/WO US0007157)

 21/AN,AZ,TI/22   (Item 22 from file: 349)
DIALOG(R)File 349:(c) 2012 WIPO/Thomson. All rts. reserv.
00488469
SYSTEMS, METHODS AND COMPUTER PROGRAM PRODUCTS FOR ELECTRONIC TRADING
OF
    FINANCIAL INSTRUMENTS
SYSTEMES, METHODES ET PROGRAMMES INFORMATIQUES DESTINES A LA
NEGOCIATION
    ELECTRONIQUE D'INSTRUMENTS FINANCIERS
  Application: WO 98US21518 19981013 (PCT/WO US9821518)

 21/AN,AZ,TI/23   (Item 23 from file: 325)
DIALOG(R)File 325:(c) 2012. SciPat Benelux NV. All rts. reserv.
0002891620
The system for checking a entrustment possibility of a new futures/option
order based on the online network
Patent Publications:
Patent Number Kind Date   Applic Number Kind Date

Main Patent:
CN 101308563   A 20081119 CN 200710162440 A 20071015
Priority:
KR 200746886   A 20070515

21/3,K/1   (Item 1 from file: 348)
DIALOG(R)File 348:EUROPEAN PATENTS
(c) 2012 European Patent Office. All rts. reserv.

03505962
Method, computer system and computer program product for conducting demand-based trading
Verfahren, Computersystem und Computerprogrammprodukt zur Leitung von
    Handel auf Anfragebasis
Procede, systeme informatique et produit de programme informatique pour
    effectuer un commerce en fonction de la demande
PATENT ASSIGNEE:
  Longitude, Inc., (100168670), Two Hudson Place, Hoboken, New Jersey 07030
    , (US), (Applicant designated States: all)
INVENTOR:
  Lange, Jeffrey, 3 East 84th Street Apt. 3, New York, NY 10028, (US)
LEGAL REPRESENTATIVE:
  Beetz & Partner (101195541), Patentanwalte Steinsdorfstrasse 10, D-80538
    Munchen, (DE)
PATENT (CC, No, Kind, Date): EP 2278547 A2 110126 (Basic)
                   EP 2278547 A3 110413
APPLICATION (CC, No, Date):   EP 10179561 020909;
PRIORITY (CC, No, Date): US 950498 010910
DESIGNATED STATES: AT; BE; BG; CH; CY; CZ; DE; DK; EE; ES; FI; FR; GB; GR;
  IE; IT; LI; LU; MC; NL; PT; SE; SK; TR
RELATED PARENT NUMBER(S) - PN (AN):
  EP 1573429 (EP 2002766350)
INTERNATIONAL CLASSIFICATION (V8 + ATTRIBUTES):
IPC + Level Value Position Status Version Action Source Office:
  G06Q-0040/00   A I F B 20060101 20101214 H EP
ABSTRACT WORD COUNT: 71
NOTE: Figure number on first page: 1
LANGUAGE (Publication,Procedural,Application): English; English; English
FULLTEXT AVAILABILITY:
Available Text Language   Update   Word Count
      CLAIMS A (English) 201104   684
      SPEC A   (English) 201104   101462
Total word count - document A   102172
Total word count - document B   0
Total word count - documents A + B 102172
INTERNATIONAL CLASSIFICATION (V8 + ATTRIBUTES):
IPC + Level Value Position Status Version Action Source Office:
  G06Q-0040/00   A I F B 20060101 20101214 H EP
...SPECIFICATION present invention mitigates derivatives transaction costs
  found in traditional markets due to dynamic hedging and order
  matching. A preferred embodiment of the present invention provides a
  system for trading contingent claims structured under DBAR principles, in
  which amounts invested in on each state in a group of DBAR

contingent claims are reallocated from unsuccessful investments, under defined rules...

...collects and aggregates investments (or in one embodiment, first collects and aggregates investment information to determine investment amounts per trade or order and then collects and aggregates the investment amounts), calculates...

...the original position, along with the original price at which the position was traded, will determine the investor's return. As the market-maker may not be able perfectly to offset...

...the present invention for conducting demand-based trading includes the steps of (a) establishing a plurality of defined states and a plurality of predetermined termination criteria, wherein each of the defined states corresponds to at least one...

...outcome of an event of economic significance; (b) accepting investments of value units by a plurality of traders in the defined states; and (c) allocating a payout to each investment. The allocating step is responsive to the total number of value units invested in the defined states, the relative number of value units invested in each of the defined states, and the identification of the defined state that occurred upon fulfillment of all of the termination criteria...

...includes establishing, accepting, and allocating steps. The establishing step in this embodiment includes establishing a plurality of defined states and a plurality of predetermined termination criteria. Each of the defined states corresponds to a possible state of...

...the termination criteria is fulfilled. The accepting step includes accepting investments of value units by multiple traders in the defined states. The allocating step includes allocating a payout to each investment. This allocating step is responsive to the total number of value units invested in the defined states, the relative number of value units invested in each of the defined states, and the identification of the defined state that occurred upon fulfillment of all of the termination criteria...

... Another preferred embodiment of a method for conducting demand-based trading includes the steps of: (a) establishing a plurality of defined states and a plurality of predetermined termination criteria, wherein each of the defined states corresponds to one possible outcome of an event of economic significance (or a financial...

...of all of the termination criteria, an investment of value units by each of a plurality of traders in at least one of the plurality of defined states, with at least one investment designating a range of possible outcomes corresponding to a set of defined states; and (c) allocating a payout to each investment. In such a preferred embodiment, the allocating step is responsive to the total number of value units in the plurality of defined

states, the relative number of value units invested in each of the
defined states, and an identification of the defined
state that occurred upon the fulfillment of all of the termination
criteria. Also in such a...

\<removed unnecessary information\>

...exotic derivatives is commonly referred to as "path-dependent"
derivatives, such as barrier and Asian options, since their values
depend not only on the value of the underlying financial product at a
given date, but on a history of the value or state of the
underlying financial product...

 21/3,K/2   (Item 2 from file: 348)
DIALOG(R)File 348:EUROPEAN PATENTS
(c) 2012 European Patent Office. All rts. reserv.

03493098
Method, computer system and computer program product for conducting demand-based
trading
Verfahren, Computersystem und Computerprogramm zur Durchfuhrung des Handels
   auf Nachfrage-Basis
Procede, systeme informatique et logiciel d'execution d'echange base sur la demande
PATENT ASSIGNEE:
  Longitude, Inc., (100168670), Two Hudson Place, Hoboken, New Jersey 07030
   , (US), (Applicant designated States: all)
INVENTOR:
  Lange, Jeffrey, 3 East 84th Street, Apt. 3, New York, NY 10028, (US)
LEGAL REPRESENTATIVE:
  Beetz & Partner (101195541), Patentanwalte Steinsdorfstrasse 10, D-80538 Munchen,
(DE)
PATENT (CC, No, Kind, Date): EP 2270743 A1 110105 (Basic)
APPLICATION (CC, No, Date):   EP 10180761 020311;
PRIORITY (CC, No, Date): US 809025 010316
DESIGNATED STATES: AT; BE; CH; CY; DE; DK; ES; FI; FR; GB; GR; IE; IT; LI;
  LU; MC; NL; PT; SE; TR
RELATED PARENT NUMBER(S) - PN (AN):
  EP 1377926 (EP 2002753612)
INTERNATIONAL CLASSIFICATION (V8 + ATTRIBUTES):
IPC + Level Value Position Status Version Action Source Office:
  G06Q-0040/00   A I F B 20060101 20101125 H EP
  G06Q-0050/00   A I L B 20060101 20101125 H EP
ABSTRACT WORD COUNT: 156
NOTE: Figure number on first page: 1
LANGUAGE (Publication,Procedural,Application): English; English; English
FULLTEXT AVAILABILITY:
Available Text Language   Update   Word Count

CLAIMS A (English) 201101   1308
SPEC A   (English) 201101   74315
Total word count - document A   75623
Total word count - document B   0
Total word count - documents A + B   75623
INTERNATIONAL CLASSIFICATION (V8 + ATTRIBUTES):
IPC + Level Value Position Status Version Action Source Office:
  G06Q-0040/00   A I F B 20060101 20101125 H EP...
...G06Q-0050/00   A I L B 20060101 20101125 H EP
...SPECIFICATION flow diagram illustrating the processes of a preferred
  embodiment of DBAR contingent claims exchange in executing a DBAR
  range derivatives investment.
  <FIGREF IDREF=F0006>FIG. 6</FIGREF> is an illustrative HTML...
...up their investment to fit into each defined states selected for
  investment. Traders thus may place multi-state investments in order
  to replicate a desired distribution of returns from a group...

...be referred to as the trading period. In preferred embodiments, there
  can be one or many trading periods for a given expiration date,
  opening successively through time. For example, one trading period's TED
  may coincide exactly with the subsequent trading period's TSD, or
  in other examples, trading periods may overlap.
  The relationship between the duration of a contingent claim, the
  number of trading periods employed for a given event, and the
  length and timing of the...

...not be known for some time thereby enabling trading periods to end (or
 even start) subsequent to the occurrence of the event, but before its outcome is known.
  A nearly continuous or "quasi-continuous" market can be made available by
  creating multiple trading periods for the same event, each having
  its own closing returns. Traders can make...
...introduce an element of randomness as to the time at which a trading
  period closes. Another mechanism to minimize the likelihood and
  effects of market manipulation is to introduce an element...

... Additionally, in preferred embodiments incentives can be employed in
  order to induce traders to invest earlier in a trading period
  rather than later. For example...
...a common distribution of states in the expectation of receiving a return
  if a given state is determined to have occurred. In preferred
  embodiments, all traders, through their investments in defined states for...
  Second, in preferred embodiments, a trader within a group of DBAR
  contingent claims should have a...

...outcomes for real-world events, which they can use to manage risk more
  effectively. For many traders, a significant part of credit risk is
  likely to be caused by market risk...

21/3,K/3   (Item 3 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT
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02172505   **Image available**
EXECUTION OPTIMIZER
OPTIMISEUR D'EXECUTION
Patent Applicant/Assignee:
  JPMORGAN CHASE BANK N A, 270 Park Avenue, New York, NY 10036, US, US
    (Residence), US (Nationality), (For all designated states except: US)
Inventor(s):
  JOSEPH Neil S, 69 Messina Avenue, Flat 2, West Hampstead, London NW6 4LG,
    GB, (Designated for all)
  WEST Kristian, Briar House, Claire Road, Long Melford, Sudbury, Suffolk
    C010 9AE, GB, (Designated for all)
Legal Representative:
  MADDRY Tyler et al (agent), Hunton & Williams LLP, Intellectual Property
    Department, 1900 K Street, N.W., Suite 1200, Washington, DC 20006-1109, US
Patent and Priority Information (Country, Number, Date):
  Patent: WO 2011103401 A1 20110825 (WO 11103401)
  Application: WO 2011US25404 20110218 (PCT/WO US2011025404)
  Priority Application: US 2010708975 20100219
Designated States:
(All protection types applied unless otherwise stated - for applications 2004+)
  AE AG AL AM AO AT AU AZ BA BB BG BH BR BW BY BZ CA CH CL CN CO CR CU CZ
  DE DK DM DO DZ EC EE EG ES FI GB GD GE GH GM GT HN HR HU ID IL IN IS JP
  KE KG KM KN KP KR KZ LA LC LK LR LS LT LU LY MA MD ME MG MK MN MW MX MY
  MZ NA NG NI NO NZ OM PE PG PH PL PT RO RS RU SC SD SE SG SK SL SM ST SV
  SY TH TJ TM TN TR TT TZ UA UG US UZ VC VN ZA ZM ZW
  (EP) AL AT BE BG CH CY CZ DE DK EE ES FI FR GB GR HR HU IE IS IT LT LU LV
  MC MK MT NL NO PL PT RO RS SE SI SK SM TR
  (OA) BF BJ CF CG CI CM GA GN GQ GW ML MR NE SN TD TG
  (AP) BW GH GM KE LR LS MW MZ NA SD SL SZ TZ UG ZM ZW
  (EA) AM AZ BY KG KZ MD RU TJ TM
Publication Language: English
Filing Language: English
Fulltext Word Count: 12213
International Patent Class (v8 + Attributes)
IPC + Level Value Position Status Version Action Source Office:
  G06Q-0040/00...
Fulltext Availability:
English Abstract
  ...and methods for optimizing the automatic execution of trade orders and
  picking an optimal trading algorithm for said execution. An
  order may be received and processed using a set of pre
   determined screening rules. When at least one of the screening
  rules is violated, a meta- algorithm...

21/3,K/5   (Item 5 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT
(c) 2012 WIPO/Thomson. All rts. reserv.

01759467   **Image available**
METHOD AND APPARATUS FOR HIGH SPEED PROCESSING OF FINANCIAL INFORMATION
PROCEDE ET DISPOSITIF POUR LE TRAITEMENT A GRANDE VITESSE D'INFORMATIONS
FINANCIERES
Patent Applicant/Assignee:
  EXEGY INCORPORATED, 349 Marshall Avenue, Suite 100, St. Louis, MO 63119,
    US, US (Residence), US (Nationality), (For all designated states except: US)
Patent Applicant/Inventor:
  PARSONS Scott, 10 Beaufort Court, St. Charles, MO 63301, US, US
    (Residence), US (Nationality), (Designated only for: US)
  TAYLOR David E, 3448 Missouri Avenue, St. Louis, MO 63118, US, US
    (Residence), US (Nationality), (Designated only for: US)
  SCHUEHLER David Vincent, 12306 Halsgame Lane, St. Louis, MO 63141, US, US
    (Residence), US (Nationality), (Designated only for: US)
  FRANKLIN Mark A, 7456 Stratford Avenue, St. Louis, MO 63130, US, US
    (Residence), US (Nationality), (Designated only for: US)
  CHAMBERLAIN Roger D, 64 Notre Dame Drive, St. Louis, MO 63141, US, US
    (Residence), US (Nationality), (Designated only for: US)
Legal Representative:
  VOLK Benjamin L (agent), Thompson Coburn LLP, One Us Bank Plaza, St.
    Louis, MO 63101, US
Patent and Priority Information (Country, Number, Date):
  Patent: WO 2008157357 A1 20081224 (WO 08157357)
  Application: WO 2008US66929 20080613 (PCT/WO US2008066929)
  Priority Application: US 2007765306 20070619
Designated States:
(All protection types applied unless otherwise stated - for applications 2004+)
  AE AG AL AM AO AT AU AZ BA BB BG BH BR BW BY BZ CA CH CN CO CR CU CZ DE
  DK DM DO DZ EC EE EG ES FI GB GD GE GH GM GT HN HR HU ID IL IN IS JP KE
  KG KM KN KP KR KZ LA LC LK LR LS LT LU LY MA MD ME MG MK MN MW MX MY MZ
  NA NG NI NO NZ OM PG PH PL PT RO RS RU SC SD SE SG SK SL SM SV SY TJ TM
  TN TR TT TZ UA UG US UZ VC VN ZA ZM ZW
  (EP) AT BE BG CH CY CZ DE DK EE ES FI FR GB GR HR HU IE IS IT LT LU LV MC
  MT NL NO PL PT RO SE SI SK TR
  (OA) BF BJ CF CG CI CM GA GN GQ GW ML MR NE SN TD TG
  (AP) BW GH GM KE LS MW MZ NA SD SL SZ TZ UG ZM ZW
  (EA) AM AZ BY KG KZ MD RU TJ TM
Publication Language: English
Filing Language: English
Fulltext Word Count: 25065
International Patent Class (v8 + Attributes)
IPC + Level Value Position Status Version Action Source Office:
  G06Q-0040/00...
Fulltext Availability:

Claims
Detailed Description
... order to provide an orderly market and a minimum amount of liquidity
  by following a set of programmatically-defined rules.
  Device 610 preferably implements an order management system
  (OMS) in firmware resident on reconfigurable logic. An OMS operates to
  facilitate the...

 21/3,K/10   (Item 10 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT
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01033042   **Image available**
PAIR TRADING SYSTEM AND METHOD CROSS-REFERENCE TO RELATED APPLICATION
SYSTEME ET PROCEDE DE PAIR TRADING
Patent Applicant/Assignee:
  MORGAN STANLEY, 1585 Broadway, New York, NY 10036, US, US (Residence), US
    (Nationality)
Inventor(s):
  WADDELL William Matthew, 271 Midland Avenue, Rye, NY 10580, US,
Legal Representative:
  LEVI Joseph (agent), Clifford Chance US LLP, 200 Park Avenue, New York,
    NY 10166, US,
Patent and Priority Information (Country, Number, Date):
  Patent: WO 200363040 A1 20030731 (WO 0363040)
  Application: WO 2002US37922 20021126 (PCT/WO US0237922)
  Priority Application: US 2001334163 20011129
Designated States:
(Protection type is "patent" unless otherwise stated - for applications prior to 2004)
  AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CO CR CU CZ DE DK DM DZ
  EC EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR
  LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ OM PH PL PT RO RU SD SE SG SI
  SK SL TJ TM TN TR TT TZ UA UG UZ VN YU ZA ZM ZW
  (EP) AT BE BG CH CY CZ DE DK EE ES FI FR GB GR IE IT LU MC NL PT SE SK TR
  (OA) BF BJ CF CG CI CM GA GN GQ GW ML MR NE SN TD TG
  (AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZM ZW
  (EA) AM AZ BY KG KZ MD RU TJ TM
Publication Language: English
Filing Language: English
Fulltext Word Count: 14661
Main International Patent Class (v7): G06F-017/60
Fulltext Availability:
  Detailed Description
  Claims
... portfolio manager 9 (using client access device 7). The pair trade
  request typically includes a number of parameters that define
  the pair trade and that also may be used by portfolio manager 9 in

determining how the pair trade request is to be filled. Arb
typically indicates in the trade request the number of
spreads the Arb desires to invest in and also provides a minimum and
maximum share amount that he is willing to trade per tranche. For
example, Arb may indicate a desire to invest in I 00,000 spreads
and may only wish to trade the spread 3,000-8,000 shares at a time. Arb
generally sets this tranche size range based on the liquidity and
volatility of ABC stock and XYZ stock. Arb may set a larger
minimum tranche size if ABC stock and XYZ stock are fairly liquid stocks...

...higher liquidity increases the likelihood that a larger tranche size
will be executed. Arb may set a lower maximum tranche size if XYZ
stock and ABC stock are volatile stocks so as to limit the "leg risk"
associated with executing a pair trade.
Yet another pair trade parameter Arb provides is the spread limit
(in the above case 19) which...Bid 4375 Ask: Ask 1969
Table 1
Initially, in Step 201, pair trading engine 3 determines whether
the bid/bid prices or ask/ask prices of ABC and XYZ stock, respectively...
...spread limit of 1 9, as is required for this particular trade. Once it
is determined that either ...or the ask/ask spread meets the
spread limit, then in Step 202, it is determined (as is
indicated in Table 1) how much XYZ stock can be sold at the bid and how...

<removed unnecessary information>

...made in carrying out the above process, in a described product, and in
the construction set forth without departing from the spirit and
scope of the invention, it is intended that...

 21/3,K/14   (Item 14 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT
(c) 2012 WIPO/Thomson. All rts. reserv.

00918356   **Image available**
SYSTEM AND METHOD FOR A UNIVERSAL TRADING PLATFORM
SYSTEME ET PROCEDE PERMETTANT D'OBTENIR UNE PLATE-FORME COMMERCIALE
UNIVERSELLE
Patent Applicant/Assignee:
  FINANCIAL MARKETS SOLUTIONS INC, Suite 120, 2800 Northup Way, Bellevue,
    WA 98004, US, US (Residence), US (Nationality)
Legal Representative:
  JOHNSON John (agent), Kaye Scholer LLP, 425 Park Avenue, New York, NY 10022, US,
Patent and Priority Information (Country, Number, Date):
  Patent: WO 200252369 A2-A3 20020704 (WO 0252369)
  Application: WO 2001US46794 20011108 (PCT/WO US2001046794)
  Priority Application: US 2000246965 20001108; US 2000246685 20001108

Designated States:
(Protection type is "patent" unless otherwise stated - for applications prior to 2004)
  AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CO CR CU CZ DE DK DM DZ
  EC EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR
  LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE SG SI SK SL
  TJ TM TR TT TZ UA UG UZ VN YU ZA ZW
  (EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR
  (OA) BF BJ CF CG CI CM GA GN GQ GW ML MR NE SN TD TG
  (AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW
  (EA) AM AZ BY KG KZ MD RU TJ TM
Publication Language: English
Filing Language: English
Fulltext Word Count: 18563
Main International Patent Class (v7): G06F-017/06
Fulltext Availability:
Detailed Description
... best rates available, until it is fully executed. If the user chooses
  the Part 26 option, the system will execute the order up to a
  pre determined rate level, which is defined by the user...

 21/3,K/15   (Item 15 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT
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00917528
METHOD AND SYSTEM FOR MULTI-DIMENSIONAL TRADING
PROCEDE ET SYSTEME POUR LES ECHANGES COMMERCIAUX MULTIDIMENSIONNELS
Patent Applicant/Assignee:
  POWERLOOM CORPORATION, Suite 425, One Gateway Center, Pittsburg, PA 15222
    , US, US (Residence), US (Nationality)
Inventor(s):
  Fink Eugene, 14649 Lake Forest Drive, Lutz, FL 33549, US,
  MANI Ganesh, 5545 Forbes Avenue, Unit G, Pittsburg, PA 15217, US,
  DIETRICH Dwight E, P.O. Box 161, Bradfordwoods, PA 15015, US,
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Legal Representative:
  JAMES Richard W (agent), Morgan, Lewis & Bockius LLP, 1800 M Street,
    N.W., Washington, DC 20036-5869, US,
Patent and Priority Information (Country, Number, Date):
  Patent: WO 200250747 A1 20020627 (WO 0250747)
  Application: WO 2001US48961 20011218 (PCT/WO US0148961)
  Priority Application: US 2000737595 20001218
Designated States:
(Protection type is "patent" unless otherwise stated - for applications prior to 2004)
  AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CO CR CU CZ DE DK DM DZ

EC EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR
LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ OM PH PL PT RO RU SD SE SG SI
SK SL TJ TM TR TT TZ UA UG UZ VN YU ZA ZM ZW
(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR
(OA) BF BJ CF CG CI CM GA GN GQ GW ML MR NE SN TD TG
(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZM ZW
(EA) AM AZ BY KG KZ MD RU TJ TM
Publication Language: English
Filing Language: English
Fulltext Word Count: 13110
Main International Patent Class (v7): G06F-017/60
Fulltext Availability:
 Detailed Description
 Claims
... traded on NASDAQ or the NYSE. This proven exchange model, expanded to include
 additional transaction parameters (like quality, model, color,
 delivery date and other attributes) takes advantage of online information and...
...dollars in goods and services and delivering substantial revenue streams
 for the exchange market makers. Existing online exchanges, however,
 do not efficiently handle the multi-dimensional aspect of the
 market. For example, some online exchanges normalize all dimensions by
 limiting who may trade and allowing only products that meet certain
 predefined constraints. After normalizing the dimensions, the
 buyers and sellers compete on price alone...

...futures contracts. They enforce specific types of commodities, thus
 reducing the market to the three standard dimensions: commodity
 type, price, -and order size. For example, a trader is allowed to buy or
 sell only one standard type of grain and only one standard
 type of crude oil. For this reason, people typically use the futures
 exchanges for hedging...

<removed unnecessary information>

...sub-orders become empty, the trading pit removes the respective nodes. A
 leaf may include multiple sell sub-orders with the same object, but
 with different prices and sizes. For example, it may include
 multiple orders to sell a "red Honda Civic, 13420 miles, automatic
 transmission," placed by different users. These sub-orders may be
 arranged in two binary-search trees; the first tree indexes the orders by
 price limit, and the second tree by public price. The search
 procedure discussed below uses the indexing tree to find matches
 for a given buy sub-order. It explores the tree in the depth-first order by finding...

21/3,K/20   (Item 20 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT
(c) 2012 WIPO/Thomson. All rts. reserv.

00774519   **Image available**
AUTOMATED SYSTEM FOR CONDITIONAL ORDER TRANSACTIONS IN SECURITIES OR OTHER
    ITEMS IN COMMERCE
SYSTEME AUTOMATIQUE DE NEGOCIATION CONDITIONNELLE DE VALEURS MOBILIERES OU
    D'AUTRES EFFETS DE COMMERCE
Patent Applicant/Inventor:
  NIEBOER Robert Scott, 217 Lynwood Terrace, Nashville, TN 37205, US, US
    (Residence), US (Nationality)
  BALCARCE Pedro (Peter) V, 1617 Maple Timber Court, Antioch, TN 37013, US,
    US (Residence), US (Nationality)
  ZHIDOV Ivan N, 3721 Hillbrook Court, Nashville, TN 37211, US, US
    (Residence), RU (Nationality)
  ELDRED Micah James, Apartment 1117, 510 Old Hickory Boulevard, Nashville,
    TN 37209, US, US (Residence), US (Nationality)
Legal Representative:
  BIRCH Anthony L, 6915 Barrett Lane, Bethesda, MD 20814, US
Patent and Priority Information (Country, Number, Date):
  Patent: WO 200108065 A1 20010201 (WO 0108065)
  Application: WO 2000US19567 20000724 (PCT/WO US0019567)
  Priority Application: US 99359686 19990723
Designated States:
(Protection type is "patent" unless otherwise stated - for applications prior to 2004)
  AU BR CN JP KR MX RU US ZA
  (EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE
Publication Language: English
Filing Language: English
Fulltext Word Count: 15515
Main International Patent Class (v7): G06F-017/60
Fulltext Availability:
  Detailed Description
  Claims
... between two parties to one in which negotiations take place over a
  computer network among several parties. This phenomena has created
  a quasi-negotiated/ quasi-auction market in both Nasdaq securities...
...been primarily auction-based. In effect, these networks have provided
  users with the ability to choose the method of negotiation most
  befitting their current situation and objectives. Convertible securities
  markets have...

...large portion of convertible securities presently held in positions are
  hedged in one form or another and well over 60% of the trading
  volume is effected with a "contingent" transaction (a transaction in

which another security is traded at about the same time). The present invention has developed the framework...

...this market, and other contingency based markets like risk arbitrage, ADR's, pairs, and eventually, options.

SUMMARY OF THE INVENTION

Accordingly, a primary object of the present invention is to efficiently transact conditional buy and sell orders for items of commerce by multiple traders in realtime. It is further an object of the present invention to match or negotiate conditional buy and sell orders of the items with reduced transaction costs to the traders. It is another object of the present invention to rapidly process conditional buy and sell orders of securities such as, convertible bond "swaps", risk arbitrage, and pairs in both listed and over-the-counter markets. It is still another object of the present invention to provide matching or comparing in accordance with constraints and conditions, algorithmic buy/sell orders with non-algorithmic sell/buy orders through the use of data from, and interaction with, multiple external exchanges. It is yet another object of the present invention to provide traders improved WO 01/08065 PCT[USOO/19567 represented as an algorithm with constraints thereon, the conditional order transaction network comprising:

a variable number of trader terminals for entering an order for an item in the form of an algorithm with constraints thereon that represent a willingness to transact, where the price is the dependent variable of the algorithm within the constraints and the price of another item as an independent variable, the algorithm representing a buy or sell order; and at least one computer coupled to each of the trader terminals over a communication network and receiving as inputs,

a) each algorithm with its corresponding constraints and
b) at least one depicting prices of various items and contracts from external multiple data sources which may be used as variables of the algorithm or an input to a constraint variable, the controller computer comprising,

means for matching or comparing, in accordance with the constraints and conditions, algorithmic buy/sell orders with algorithmic or non-algorithmic sell/buy orders through the use of the external multiple data sources. In a preferred embodiment, the items are security instruments such as stocks, bonds, options, futures, and forward contracts or swap contracts. However, in the broader sense the system and...

...sold outright or may be exchanged for a combination of other items and cash. The number of items and the amount of cash that exchanges hands is determined programmatically in accordance with predefined constraints specified when orders are made and as a product of data originating outside of the system is directed to an automated system for providing financial

information, including trading information regarding
securities, and conditional order transactional services in
real-time to all users. Both are provided via...

... Subscribers/traders to the network are provided with ongoing financial
information. A subscriber can choose certain securities for which
he is to be apprised of any relevant activity. A subscriber...

<removed unnecessary information>

...broadcasts, point-to-point messages, and scalability.
Participant requests are intercepted by a User and Order Management
Service implemented as a collection of Enterprise JavaBeanSTM
(EJB), running on an EJB-compliant application- server, designed...is the
server-side system component ultimately charged with verifying order
information as valid and designating the order as open, matching
open orders when circumstances, such as movement in the underlying...

21/3,K/22   (Item 22 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT
(c) 2012 WIPO/Thomson. All rts. reserv.

00488469   **Image available**
SYSTEMS, METHODS AND COMPUTER PROGRAM PRODUCTS FOR ELECTRONIC TRADING OF
   FINANCIAL INSTRUMENTS
SYSTEMES, METHODES ET PROGRAMMES INFORMATIQUES DESTINES A LA NEGOCIATION
   ELECTRONIQUE D'INSTRUMENTS FINANCIERS
Patent Applicant/Assignee:
  DERIVATIVES NET INC,
  MAY R Raymond,
Inventor(s):
  MAY R Raymond,
Patent and Priority Information (Country, Number, Date):
  Patent: WO 9919821 A1 19990422
  Application: WO 98US21518 19981013 (PCT/WO US9821518)
  Priority Application: US 9762410 19971014
Designated States:
(Protection type is "patent" unless otherwise stated - for applications prior to 2004)
  AL AM AT AT AU AZ BA BB BG BR BY CA CH CN CU CZ CZ DE DE DK DK EE EE ES
  FI FI GB GD GE GH GM HR HU ID IL IS JP KE KG KP KR KZ LC LK LR LS LT LU
  LV MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SK SL TJ TM TR TT
  UA UG US UZ VN YU ZW GH GM KE LS MW SD SZ UG ZW AM AZ BY KG KZ MD RU TJ
  TM AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE BF BJ CF CG CI
  CM GA GN GW ML MR NE SN TD TG
Publication Language: English

Fulltext Word Count: 34553
Main International Patent Class (v7): G06F-017/60
Fulltext Availability:
  Detailed Description
  Claims
... sizable market entry interface 250. The market entry interface 250
  enables the user to input many different financial
  instruments which the user is interested in trading on one screen, and
  have any number of profiles wherein each profile is a collection
  of markets or a collection of financial...

...the inputting and referencing of the
  various financial instruments through the use of a unique set of
  symbols referred to as symbology.The symbology of the present invention is based on...
...subject based addressing whereby the user creates a symbol to uniquely
  define any one of many complex financial instruments. The symbol
  denotes the financial instrument's parameters and attributes. The
  standardized symbology of the present invention is designed such that the users...
...the symbol when the users view the symbols. To further help the users
  understand which financial instrument they are trading,
  a symbol may be identified by the full subject name, an alias (in the case...

...illustrated flowchart 510 of FIG. 25, enables a user to input data
  including a proposed trade of a financial instrument,
  wherein the financial instrument is advantageously defined by
  symbology comprising a source field, a class field, a symbol field and a
  currency field, as indicated by block 512. This abbreviated format
  for identifying a financial instrument can then be easily transmitted to
  other users within the system 10, as indicated by block 514. At the
  receiving users trader workstation 20, the proposed trade can be viewed
  by the traders utilizing the symbology, as indicated by block 516.
  By defining the financial instrument using the symbology of the present
  invention, the users can exchange
  SUBSTITUTE SHEET (RULE 26)
  a small amount of data that is translatable into a detail description of a...
...displays the best bid and best offer for each instrument, as well as
  the sum quantity available to trade at the best price and other
  relevant information. The order information (i...
...the bids and offers for each
  instrument) is coded with the relevant credit preferences, unless
  several prices are currently posted at the same price but have
  different credit status, in which case the market detail interface
  302 should be used. This is significantly different from some prior
  art systems which only show the best dealable price. The system 10
  parties permit. The user may also place a passive order from
  the market entry interface 250.
  The user also has the option of activating a market detail
  interface 302 which enables a user to see the complete...

...and the transmitting business unit servers 18 to prescreen the bids and
offers, and to market orders in the system 10 before they are
viewed at the trader workstations
SUBSTITUTE SHEET (RULE 26)
of the respective client sites 14. The sensitive credit preference that indicates
which counterparties are acceptable, and under what terms, is preferably
maintained at the transmitting trader...

...other users. At the receiving business unit's server 18, a check is
performed to determine whether the receiving client site 14 will
accept the particular bid or offer from the...

...to denote when two or more orders are placed at the same price but with
different credit preferences. The use of color coding enables ...
viewing. In the event the user is color blind, the system 10 also
includes the option to display small symbols next to each
price to indicate the relevant credit status to the viewer.
If the viewer wants to trade a green...

...to the transaction, that is, the viewer who hit the bid or lifted the
offer, chooses to execute the full size of the amount on offer or
bid and there are...
...price, the viewer will be prompted with the ability to ask the other
SUBSTITUTE SHEET (RULE 26)
counterparty to do more. This will-do-more feature is preferably
restricted to a predetermined time-limit. in which the receiver of
the request must respond. The receiver of the request may agree to accept
the increased quantity (or part of the increased quantity) at
the previously agreed to price or the request will lapse. The
will-do-more feature may be repeated as many times as the users
desire. The will-do-more feature does not necessarily check credit...

<removed unnecessary information>

...the system. The blotter enables the user to monitor all his/her
outstanding orders in many different instruments conveniently
in one place. Preferably, there are two types of blotters. The first is
the outstanding order blotter 320 which offers several functions to
the user for managing his/her orders, such as the ability to change...

IV. Text Search Results from Dialog - NPL

A.   Abstract Databases - NPL

? show files;ds;cost;logoff hold
File 139:EconLit 1969-2012/May
        (c) 2012 American Economic Association
File 583:Gale Group Globalbase(TM) 1986-2002/Dec 13
        (c) 2002 Gale/Cengage
File 474:New York Times Abs 1969-2012/Jun 08
        (c) 2012 The New York Times
File 475:Wall Street Journal Abs 1973-2011/Feb 14
        (c) 2011 The New York Times
File 35:Dissertation Abs Online 1861-2012/May
        (c) 2012 ProQuest Info&Learning
File 65:Inside Conferences 1993-2012/Jun 08
        (c) 2012 BLDSC all rts. reserv.
File 99:Wilson Appl. Sci & Tech Abs 1983-2011/Nov
        (c) 2012 The HW Wilson Co.
File   2:INSPEC 1898-2012/Jun W1
        (c) 2012 The IET

Set   Items   Description
S1   160467   INVESTING OR (ASSET? ? OR BOND? ? OR EQUIT??? OR FINANCIAL-
         ()(VEHICLE? ? OR PRODUCT? ? OR INSTRUMENT? ?) OR FUTURES OR I-
         NVESTMENT? ? OR MONEY()MARKET OR MUNI? ? OR MUNIS OR PORTFOLIO
         OR SECURITIES OR SHARE? ? OR STOCK? ?)(2N)(TRADE? ? OR TRADING)
S2   160467   INVESTING OR (ASSET? ? OR BOND? ? OR EQUIT??? OR FINANCIAL-
         ()(VEHICLE? ? OR PRODUCT? ? OR INSTRUMENT? ?) OR FUTURES OR I-
         NVESTMENT? ? OR MONEY()MARKET OR MUNI? ? OR MUNIS OR PORTFOLIO
         OR SECURITIES OR SHARE? ? OR STOCK? ?)(2N)(TRADE? ? OR TRADING)
S3   28975   CHOOS??? OR CHOSE? ? OR DESIGNAT??? OR DETERMIN??? OR ELEC-
         T??? OR INDICAT??? OR OPT? ? OR OPTING OR PICK??? OR SET OR S-
         ETS OR SETTING OR SETTINGS OR SPECIFY??? OR SPECIFIE? ? OR ST-
         ATE OR STIPULAT???
S4   14375   PREDEFINED OR PRESET OR DEFINED OR DESIGNATED OR PREDESIGN-
         ATED OR PREDETERMINED OR PREEXISTING OR ESTABLISHED OR PREEST-
         ABLISHED OR PRE()(SET OR DETERMINED OR DESIGNATED) OR GIVEN OR
         EXISTING OR FIXED OR STANDARD
S5   195   (EXECUTE OR EXECUTING OR EXECUTION OR COMPLETING OR COMPLE-
         TION OR PLACE OR PLACING OR FINALI?ING OR FINALI?ATION OR IMP-
         LEMENTATION OR IMPLEMENT??? OR PERFORMING OR PERFORMANCE)(2N)-
         (ORDER OR PRIORITY OR IMPORTANCE)
S6   36760   OPTION OR OPTIONS OR PARAMET??S OR ALGOR?THM?? OR FORMULA?
         ? OR CRITERIA OR FACTOR OR FACTORS OR RULE OR RULES
S7   23823   PLURAL OR PLURALITY OR MULTIPLE OR MULTI OR DIFFERENT OR S-
         EVERAL OR MANY OR LOT OR LOTS OR NUMEROUS OR NUMBER OR ARRAY -

OR QUANTITY
S8   546   (CONTRA()SIDE OR BUY OR PURCHASE OR SELL OR SALE OR DAY OR
              LIMIT OR MARKET OR STOP()(LIMIT OR LOSS))()(ORDER OR ORDERS OR
              QUOTE OR QUOTES)
S9   13326   SECOND OR 2ND OR FOLLOWUP OR FOLLOW???()UP OR SUBSEQUENT OR
              NEXT OR SUPPLEMENTA?? OR ANOTHER
S10   529   S3(3N)S4
S11   18   S5(3N)S6
S12   19   S7(3N)S8
S13   10   S8(3N)S9
S14   0   S10(7N)S11
S15   0   S12(S)S13(S)S14
S16   0   S2(S)S15
S17   0   S10(S)S11(S)S12(S)S13
S18   0   S2(S)S3(S)S4(S)S5(S)S6(S)S7(S)S8(S)S9
S19   5   S4(S)S5(S)S8
S20   15   S2(S)S4(S)S5
S21   36   S2 AND S4 AND S5
S22   6   S4 AND S5 AND S8
S23   36   S21 OR S22
S24   23   S23 NOT (PY>2001 OR PD=20010710:20011231)
S25   23   RD (unique items)

 25/6/1   (Item 1 from file: 139)
724482
TITLE: Equity Trading Practices and Market Structure: Assessing
    Asset Managers' Demand for Immediacy
 PUBLICATION DATE: 1995

 25/6/2   (Item 2 from file: 139)
622072
TITLE: Essays on Network Externalities and Aggregate Persistence
 PUBLICATION DATE: 2001

 25/6/3   (Item 3 from file: 139)
583393
REVIEW OF: Administrative aspects of investment-based social security reform
 PUBLICATION DATE: 2001

 25/6/4   (Item 4 from file: 139)
441265
TITLE: The Law and Economics of Best Execution
 PUBLICATION DATE: 1997

25/6/5   (Item 1 from file: 583)
09275293
Brokerage fess to be negotiable July 1
  MALAYSIA: NEGOTIABLE BROKERAGE FEES PLANNED
22 Apr 2000

25/6/6   (Item 2 from file: 583)
09251456
Mesdaq to roll out Net trading system in July
  MALAYSIA: MESDAQ ONLINE TRADING IN JULY
14 Mar 2000

25/6/7   (Item 3 from file: 583)
06692881
When investing becomes as easy as sipping coffee
  INDIA: SHCIL TO SET UP MACHINE FOR SHARE TRADE
18 Sep 1998

25/6/8   (Item 4 from file: 583)
05128146
Brokers' secret weapon is wrap
  US - BROKERS' SECRET WEAPON IS WRAP
12 June 1992

25/6/9   (Item 5 from file: 583)
04552224
CME allows pre-arranged trading for large orders
  US - CME ALLOWS PRE-ARRANGED TRADING FOR LARGE ORDERS
3 October 1991

25/6/10   (Item 1 from file: 474)
00492821   NYT Sequence Number: 059851740218
(Sen Securities subcom weighs bill to restrict over-the-counter
  transactions off floor of regis natl stock exchs, as has been urged by
  NYSE chmn James J Needham who contends exch will lose member-firms after
  '75 abolition of fixed commission rates unless over-the-counter
  trading is confined to floors of natl exchs. Bill will reptdly give
  discretionary authority to SEC, which has supported over-the-counter and
  insisted it be integrated into central mkt system now under development.
  Needham claims system will take 3 to 5 yrs to implement, and
  stresses importance of stopgap legis to tide exchs over until that time (M).)
Monday February 18 1974

25/6/11   (Item 2 from file: 474)
00181186   NYT Sequence Number: 034929710403
(Howe, Barnes & Johnson files suit in Fed Dist Ct to enjoin NYSE from
 implementing SEC order to abolish fixed rates above
 $500,000 level; suit charges order is in violation of NYSE const article
 prohibiting negotiated rates; seeks to enjoin anyone from refusing to
 comply with const and from posting new comms until membership vote; E F
 Hutton to charge 1/4 of 1% of dollar vol on transactions in excess of
 cutoff level; pres Foman notes that there has been insufficient study on
 econ consequences of negotiated comms, questioning long-term benefit of
 such rates to investing pub; Eastman Dillon, Union Securities will
 not post specific rate; Loeb, Rhoades & Co to vote against proposed const
 amendment by ASE to remove minimum comm rate; 4 Sen Banking Com members
 ask SEC for explanation of impending move to negotiated comms)
Saturday April 3 1971

 25/6/12   (Item 1 from file: 35)
01834230 ORDER NO: AADAA-INQ59592
Ownership, intangible assets and joint ventures' performance: The case
with American firms' international joint ventures in Japan
  Year: 2000

 25/6/13   (Item 2 from file: 35)
01801615 ORDER NO: AADAA-I9942139
TWO ESSAYS ON TOURNAMENT THEORY (GOLF, MUTUAL FUNDS, INCENTIVE EFFECTS)
  Year: 1999

 25/6/14   (Item 3 from file: 35)
01659578 ORDER NO: AAD99-00492
ESTIMATING MODELS OF PRICE FORMATION IN PURE LIMIT ORDER
MARKETS (LIQUIDITY)
  Year: 1998

 25/6/15   (Item 4 from file: 35)
01570214 ORDER NO: AAD97-28417
TRAINEES' PERCEPTIONS OF PERSONAL LEARNING EXPERIENCES AND TRAINING
PROGRAM
CHARACTERISTICS THAT HELPED THEM TO LEARN: AN EXPLORATORY STUDY (STAFF
DEVELOPMENT, CORPORATE TRAINING)
  Year: 1997

 25/6/16   (Item 5 from file: 35)
01497425 ORDER NO: AADNN-08425

PRICE DYNAMICS IN LIMIT ORDER MARKETS
  Year: 1996

 25/6/17   (Item 6 from file: 35)
01110071 ORDER NO: AAD90-19824
BID-ASK SPREADS ON NASDAQ
  Year: 1989

 25/6/18   (Item 1 from file: 2)
07873543
Title: Financial strategies for backup power in telecom networks
Book Title: INTELEC. Twenty-Second International Telecommunications Energy
   Conference (Cat. No.00CH37131)
Publication Date: 2000
INSPEC Update Issue: 2001-011
Copyright: 2001, IEE

 25/6/19   (Item 2 from file: 2)
07627917
Title: Simple model of a limit order-driven market
Publication Date: 15 April 2000
INSPEC Update Issue: 2000-025
Copyright: 2000, FIZ Karlsruhe

 25/6/20   (Item 3 from file: 2)
06765249
Title: Chicago engineers order routing standard, will the world
   follow? [global futures interface]
Publication Date: Nov. 1997
INSPEC Update Issue: 1997-047

Copyright: 1997, IEE

 25/6/21   (Item 4 from file: 2)
06613478
Title: The ITG platform: An execution highway
Publication Date: Summer 1997
INSPEC Update Issue: 1997-025
Copyright: 1997, IEE

 25/6/22   (Item 5 from file: 2)
04624897

Title: Automating share order execution to improve quality and reduce costs
Book Title: Computers in the City 89. Proceedings of the Conference
Publication Date: 1989
INSPEC Update Issue: 1990-011
Copyright: 1990, IEE

25/6/23   (Item 6 from file: 2)
03896193
Title: A KBS interface usable in the hectic stockmarket trading environment
Publication Date: 1986
INSPEC Update Issue: 1987-013
Copyright: 1987, IEE

25/3,K/1   (Item 1 from file: 139)
DIALOG(R)File 139:EconLit

724482
TITLE: Equity Trading Practices and Market Structure: Assessing
    Asset Managers' Demand for Immediacy
 AUTHOR(S): Economides, Nicholas; Schwartz, Robert A.
 AUTHOR(S) AFFILIATION: Unlisted; Unlisted
 PUBLICATION INFORMATION: New York University, Leonard N. Stern School of
    Business, Department of Economics, Working Papers
 PUBLICATION DATE: 1995
 LANGUAGE: English
 AVAILABILTY: http://raven.stern.nyu.edu/networks/95-08.pdf
 DOCUMENT TYPE: Working Paper
 ABSTRACT INDICATOR: Abstract
...ABSTRACT: they frequently delay trades to obtain better prices. Most
    respondents indicate that they are typically given more than a
    day to implement a large order, that they typically break
    up more than 20% of their large orders for execution over...

25/3,K/4   (Item 4 from file: 139)
DIALOG(R)File 139:EconLit

441265
TITLE: The Law and Economics of Best Execution
 AUTHOR(S): Macey, Jonathan R.; O'Hara, Maureen
 AUTHOR(S) AFFILIATION: Cornell U; Cornell U
 JOURNAL NAME: Journal of Financial Intermediation,
 JOURNAL VOLUME & ISSUE: 6 3,
 PAGES: 188-223
 PUBLICATION DATE: 1997
 LANGUAGE: English
 AVAILABILTY: http://www.elsevier.com/wps/find/journaldescription.cws
    home/622875/description#description
 ISSN: 1042-9573
 DOCUMENT TYPE: Journal Article
 ABSTRACT INDICATOR: Abstract
...ABSTRACT: analyzes the legal and economic aspects of the duty of best
    execution. Although a well-established principle of
    securities trading , we show that the dual problems of
    definition and enforcement make best execution both unwieldy...
... execution, in particular payment for order flow, preferencing and
    internalization practices, and price improvement and order
    execution protocols. We suggest three possible directions for the
    future rule and interpretation of duty of...

25/3,K/6   (Item 2 from file: 583)
DIALOG(R)File 583:Gale Group Globalbase(TM)
(c) 2002 Gale/Cengage. All rts. reserv.

09251456
Mesdaq to roll out Net trading system in July
  MALAYSIA: MESDAQ ONLINE TRADING IN JULY
The Star (XAT)   14 Mar 2000 Business p.3
Language: ENGLISH
Mesdaq Order Routing and Execution System (MORE!), the online
stock trading, will be unveiled in Malaysia in July 2000. To be
launched by the Malaysian Exchange...

... remisiers and share dealers to deal directly with Mesdaq. Served as an
alternative to the existing Bloomberg-based system, the new online
system via the Internet will take up some RM...
COMPANY: MESDAQ; MALAYSIAN EXCHANGE OF SECURITIES DEALING & AUTOMATED
QUOTATION; MORE!; MESDAQ ORDER ROUTING & EXECUTION SYSTEM

25/3,K/7   (Item 3 from file: 583)
DIALOG(R)File 583:Gale Group Globalbase(TM)
(c) 2002 Gale/Cengage. All rts. reserv.

06692881
When investing becomes as easy as sipping coffee
  INDIA: SHCIL TO SET UP MACHINE FOR SHARE TRADE
Economic Times (YZY)   18 Sep 1998 p.1
Language: ENGLISH
...of India Ltd (SHCIL) is planning to provide a touch screen monitor where
investors can trade shares. The monitors will look like that of
automatic teller machines (ATM) and a network will...

... have to have a depository account with SHCIL, for which a smart card
will be given. The investor can then place his order, and
the shares would be transferred in or out of the persons account (which is...

25/3,K/8   (Item 4 from file: 583)
DIALOG(R)File 583:Gale Group Globalbase(TM)
(c) 2002 Gale/Cengage. All rts. reserv.

05128146
Brokers' secret weapon is wrap
  US - BROKERS' SECRET WEAPON IS WRAP
Financial Times (C) 1992 (FT)   12 June 1992 p28
... investors. Normally, broking houses charge customers for a variety of
separate services like investment advice, order execution,

custody and clearing - charges that fluctuate depending on how often the customer trades in the...

... it prevents stockbroking firms from promoting high-commission products or indulging in 'churning' - the unnecessary trading of stocks in a customer account just to boost revenues. The second selling point is that investors...
... the investment decisions. Stockbrokers, meanwhile, love wrap accounts. They are an especially lucrative product. The standard fee is usually between 2 per cent and 3 per cent of the assets held...

... investors pay 1 per cent or less for investment funds, and brokers' commission charges for trading stocks in an averagely busy account are even less.**

 25/3,K/9   (Item 5 from file: 583)
DIALOG(R)File 583:Gale Group Globalbase(TM)
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04552224
CME allows pre-arranged trading for large orders
  US - CME ALLOWS PRE-ARRANGED TRADING FOR LARGE ORDERS
Financial Times (C) 1991 (FT)   3 October 1991 p29
United States: the Chicago Mercantile Exchange will tomorrow (4.10.91) allow large orders for Standard & Poor's 500 stock index futures to be arranged off the trading floor. The rule-change, called Lox, or large order execution rule, is comparable to the block trade rules for leading US stock exchanges. 'It is...

... Association committee on futures regulation that studied the rule. Lox will provide increased flexibility to trade futures for large institutions, particularly when they need to hedge large securities transactions, he added. Lox...

 25/3,K/16   (Item 5 from file: 35)
DIALOG(R)File 35:Dissertation Abs Online
(c) 2012 ProQuest Info&Learning. All rts. reserv.

01497425 ORDER NO: AADNN-08425
PRICE DYNAMICS IN LIMIT ORDER MARKETS
 Author: PARLOUR, CHRISTINE ANN
 Degree: PH.D.
 Year: 1996
 Corporate Source/Institution: QUEEN'S UNIVERSITY AT KINGSTON (CANADA) (
      0283)
 Source: VOLUME 57/04-A OF DISSERTATION ABSTRACTS INTERNATIONAL.

PAGE 1772. 116 PAGES
     We develop a dynamic, temporal microstructure model of strategic
trading in limit order markets and characterize the resulting
equilibrium price and order submission patterns. Given the
existing 'book' of unexecuted limit orders, a risk
neutral trader optimally chooses his combination of market and limit
orders. A market order is immediately executed against
the best possible price in the current 'book'. The trader can try to obtain
further price improvement by submitting a limit order, which if
executed, would be executed at the better price. The cost of submitting
such orders are that limit orders, especially limit
orders that are "out" of the money may not be executed. As well, the
probability the limit order is executed is greater if there is
subsequently an adverse movement of the value of the underlying asset: the
limit order is subject to a winner's curse since it is more
likely to be executed...

... We analyze the three salient features of limit orders
which allow us to make predictions: order execution is
determined by price and time priority, and the states in which execution
occurs are uncertain. Since time priority is in effect, at any given
price, there is a queuing problem. Because of price priority, traders can
post "better" prices...
...is an order to sell). Further, we show that market buys are positively
correlated with limit order sells, and market sells are
positively correlated with limit order buys. Also, we show that
if at time t, a limit order sell was submitted, then the
probability that next order submitted is a limit sell order is
lower. We also demonstrate that if one quote moves, the probability that the opposing...

...no informational content. Even though there is no asymmetric information
in the economy, because larger market orders walk the book, an
econometrician using data generated by the economy would falsely estimate an...
...of scale orders. Finally, we demonstrate the wide range of behavior that
is consistent with limit order markets and show the danger of
assuming that trade in an asset market is institution free.

 25/3,K/19   (Item 2 from file: 2)
DIALOG(R)File   2:INSPEC

07627917
Title: Simple model of a limit order-driven market
Author(s): Maslov, S. 1
Affiliation(s):   1. Dept. of Phys., Brookhaven Nat. Lab., Upton, NY, USA
Journal: Physica A, vol.278, no.3-4, pp.571-8

Abstract: We introduce and study a simple model of a limit
   order-driven market. Traders in this model can either trade
   stock (or any other risky asset for that matter) at the market
   price or place a limit order, i.e., an instruction to
   buy (sell) a certain amount of the stock if its price falls below
   (raises above) a predefined level. The choice between these two
   options is purely random (there are no strategies involved), and the
   execution price of a limit order is determined simply by
   offsetting the most recent market price by a random amount. Numerical...
Identifiers: limit order-driven market; market model;
   stock trading; risky asset trading; market price
   ; limit order; execution price; numerical simulations;
   price pattern; probability distribution; price fluctuations; power law
   exponents; long range volatility...

 25/3,K/22   (Item 5 from file: 2)
DIALOG(R)File   2:INSPEC
(c) 2012 The IET. All rts. reserv.

04624897
Title: Automating share order execution to improve quality and reduce costs
Author(s): Hamer, J.
Book Title: Computers in the City 89. Proceedings of the Conference
Inclusive Page Numbers: 161-9
Publisher: Blenheim Online, Pinner
Country of Publication: UK
Publication Date: 1989
Conference Title: Computers in the City 89 Conference
Conference Date: 14-16 Nov. 1989
Conference Location: London, UK
ISBN: 0-86353-191-1
Number of Pages: xii+456

Language: English
Subfile(s): C (Computing & Control Engineering); D (Information
  Technology for Business); E (Mechanical & Production Engineering)
INSPEC Update Issue: 1990-011
Copyright: 1990, IEE
Abstract: ...private client. This paper describes how the integration of
  automatic execution systems with these firms' existing front and
  back office systems can improve their quality of service to clients whilst at...
Descriptors: electronic trading; stock markets
Identifiers: automated share order execution; dealing costs;
  dealer cost reduction; front end systems; automatic execution systems;
  SAEF; TRADE; BEST; back...

 25/3,K/23   (Item 6 from file: 2)
DIALOG(R)File   2:INSPEC
(c) 2012 The IET. All rts. reserv.
03896193
Title: A KBS interface usable in the hectic stockmarket trading environment
Author(s): Clarke, B. 1
Affiliation(s): 1. Artificial Intelligence Group, Cambridge Consultants Ltd., UK
Inclusive Page Numbers: 43-58
Publisher: Alvey Directorate, London
Country of Publication: UK
Publication Date: 1986
Conference Title: Alvey Special Interest Group on Intelligent Interfaces.
  Inaugural Meeting
Conference Date: 30-31 Oct. 1986
Conference Location: Abingdon, Berks., UK
Number of Pages: iv+123
Language: English
Subfile(s): C (Computing & Control Engineering); E (Mechanical &
  Production Engineering)
INSPEC Update Issue: 1987-013
Copyright: 1987, IEE
Abstract: Gives a brief description of the interface to the `Equity
  Trader Assistant'. This is a decision support system designed to
  assist an equity trader in an organisation that trades
  in stocks. The trader's role is to execute the
  order placed with him by a portfolio manager, and this execution
  is carried out by communication...
  ...iv) small packets of unstructured data can be rapidly input; (v)
  explanations of recommendations are given to a depth dictated by
  the trader; and (vi) informing the trader when the system...
Identifiers: knowledge based system interface; market trends; stockmarket
  trading environment; Equity Trader Assistant; decision
  support system; portfolio manager; stockbrokers; data input;
  unstructured data; recommendations

B.   Full-text Databases - NPL

Full text NPL files - 1

? show files;ds;cost;logoff hold
File 20:Dialog Global Reporter 1997-2012/Jun 06
    (c) 2012 Dialog

Set	Items	Description
S1	4820402	INVESTING OR (ASSET? ? OR BOND? ? OR EQUIT??? OR FINANCIAL-()(VEHICLE? ? OR PRODUCT? ? OR INSTRUMENT? ?) OR FUTURES OR I-NVESTMENT? ? OR MONEY()MARKET OR MUNI? ? OR MUNIS OR PORTFOLIO OR SECURITIES OR SHARE? ? OR STOCK? ?)(2N)(TRADE? ? OR TRADING)
S2	3161	S1(S)((EXECUTE OR EXECUTING OR EXECUTION OR COMPLETING OR -COMPLETION OR PLACE OR PLACING OR FINALI?ING OR FINALI?ATION -OR IMPLEMENTATION OR IMPLEMENT??? OR PERFORMING OR PERFORMANC-E)(2N)(ORDER OR PRIORITY OR IMPORTANCE))
S3	3161	INVESTING OR (ASSET? ? OR BOND? ? OR EQUIT??? OR FINANCIAL-()(VEHICLE? ? OR PRODUCT? ? OR INSTRUMENT? ?) OR FUTURES OR I-NVESTMENT? ? OR MONEY()MARKET OR MUNI? ? OR MUNIS OR PORTFOLIO OR SECURITIES OR SHARE? ? OR STOCK? ?)(2N)(TRADE? ? OR TRADING)
S4	2521	CHOOS??? OR CHOSE? ? OR DESIGNAT??? OR DETERMIN??? OR ELEC-T??? OR INDICAT??? OR OPT? ? OR OPTING OR PICK??? OR SET OR S-ETS OR SETTING OR SETTINGS OR SPECIFY??? OR SPECIFIE? ? OR ST-ATE OR STIPULAT???
S5	2262	PREDEFINED OR PRESET OR DEFINED OR DESIGNATED OR PREDESIGN-ATED OR PREDETERMINED OR PREEXISTING OR ESTABLISHED OR PREEST-ABLISHED OR PRE()(SET OR DETERMINED OR DESIGNATED) OR GIVEN OR EXISTING OR FIXED OR STANDARD
S6	3161	(EXECUTE OR EXECUTING OR EXECUTION OR COMPLETING OR COMPLE-TION OR PLACE OR PLACING OR FINALI?ING OR FINALI?ATION OR IMP-LEMENTATION OR IMPLEMENT??? OR PERFORMING OR PERFORMANCE)(2N)-(ORDER OR PRIORITY OR IMPORTANCE)
S7	2131	OPTION OR OPTIONS OR PARAMET??S OR ALGOR?THM?? OR FORMULA? ? OR CRITERIA OR FACTOR OR FACTORS OR RULE OR RULES
S8	2628	PLURAL OR PLURALITY OR MULTIPLE OR MULTI OR DIFFERENT OR S-EVERAL OR MANY OR LOT OR LOTS OR NUMEROUS OR NUMBER OR ARRAY -OR QUANTITY
S9	184	(CONTRA()SIDE OR BUY OR PURCHASE OR SELL OR SALE OR DAY OR LIMIT OR MARKET OR STOP()(LIMIT OR LOSS))()(ORDER OR ORDERS OR QUOTE OR QUOTES)
S10	2305	SECOND OR 2ND OR FOLLOWUP OR FOLLOW???()UP OR SUBSEQUENT OR NEXT OR SUPPLEMENTA?? OR ANOTHER
S11	173	S4(3N)S5
S12	66	S6(3N)S7
S13	6	S8(3N)S9
S14	3	S9(3N)S10

```
S15      0   S11(7N)S12
S16      0   S13(S)S14(S)S15
S17      0   S3(S)S16
S18     37   S3(S)S4(S)S5(S)S6(S)S7(S)S8(S)S9(S)S10
S19     56   S3(S)S5(S)S6(S)S9
S20     59   S5(S)S6(S)S9(S)S10
S21     64   S18 OR S19 OR S20
S22     27   S21 NOT (CONFERENCE()CALL OR (FIRST OR SECOND OR THIRD OR -
             FOURTH OR 4TH OR FINAL OR PRELIMINARY OR INTERIM)()(QUARTER OR
             RESULTS) OR (QUARTERLY OR ANNUAL)()(REPORT OR MEETING OR (8 -
             OR 10)()(K OR Q) OR 8K OR 10K OR 10Q OR WEBCAST OR WEBINAR OR
             EXHIBITOR()PROFILE? ?))
S23      0   S22 NOT (PY>2001 OR PD=20010710:20011231)
```

Full text NPL files - 2

? show files;ds;cost;logoff hold
File 634:San Jose Mercury Jun 1985-2012/Jan 28
        (c) 2012 San Jose Mercury News
File 610:Business Wire 1999-2012/Jun 08
        (c) 2012 Business Wire.
File 613:PR Newswire 1999-2012/Jun 08
        (c) 2012 PR Newswire Association Inc
File 810:Business Wire 1986-1999/Feb 28
        (c) 1999 Business Wire
File 813:PR Newswire 1987-1999/Apr 30
        (c) 1999 PR Newswire Association Inc
File 626:Bond Buyer Full Text 1981-2008/Jul 07
        (c) 2008 Bond Buyer
File 268:Banking Info Source 1981-2012/May W4
        (c) 2012 ProQuest Info&Learning
File   9:Business & Industry(R) Jul/1994-2012/Jun 07
        (c) 2012 Gale/Cengage
File 15:ABI/Inform(R) 1971-2012/Jun 07
        (c) 2012 ProQuest Info&Learning

Set   Items   Description
S1   75256   (EXECUTE OR EXECUTING OR EXECUTION OR COMPLETING OR COMPLE-
               TION OR PLACE OR PLACING OR FINALI?ING OR FINALI?ATION OR IMP-
               LEMENTATION OR IMPLEMENT??? OR PERFORMING OR PERFORMANCE)(2N)-
               (ORDER OR PRIORITY OR IMPORTANCE)
S2   14642   INVESTING OR (ASSET? ? OR BOND? ? OR EQUIT??? OR FINANCIAL-
               ()(VEHICLE? ? OR PRODUCT? ? OR INSTRUMENT? ?) OR FUTURES OR I-
               NVESTMENT? ? OR MONEY()MARKET OR MUNI? ? OR MUNIS OR PORTFOLIO
                OR SECURITIES OR SHARE? ? OR STOCK? ?)(2N)(TRADE? ? OR TRADING)
S3   57838   CHOOS??? OR CHOSE? ? OR DESIGNAT??? OR DETERMIN??? OR ELEC-
               T??? OR INDICAT??? OR OPT? ? OR OPTING OR PICK??? OR SET OR S-
               ETS OR SETTING OR SETTINGS OR SPECIFY??? OR SPECIFIE? ? OR ST-
               ATE OR STIPULAT???
S4   47269   PREDEFINED OR PRESET OR DEFINED OR DESIGNATED OR PREDESIGN-
               ATED OR PREDETERMINED OR PREEXISTING OR ESTABLISHED OR PREEST-
               ABLISHED OR PRE()(SET OR DETERMINED OR DESIGNATED) OR GIVEN OR
                EXISTING OR FIXED OR STANDARD
S5   75256   (EXECUTE OR EXECUTING OR EXECUTION OR COMPLETING OR COMPLE-
               TION OR PLACE OR PLACING OR FINALI?ING OR FINALI?ATION OR IMP-
               LEMENTATION OR IMPLEMENT??? OR PERFORMING OR PERFORMANCE)(2N)-
               (ORDER OR PRIORITY OR IMPORTANCE)
S6   46254   OPTION OR OPTIONS OR PARAMET??S OR ALGOR?THM?? OR FORMULA?
                ? OR CRITERIA OR FACTOR OR FACTORS OR RULE OR RULES
S7   59482   PLURAL OR PLURALITY OR MULTIPLE OR MULTI OR DIFFERENT OR S-
               EVERAL OR MANY OR LOT OR LOTS OR NUMEROUS OR NUMBER OR ARRAY -

```
         OR QUANTITY
S8       3984   (CONTRA()SIDE OR BUY OR PURCHASE OR SELL OR SALE OR DAY OR
                LIMIT OR MARKET OR STOP()(LIMIT OR LOSS))()(ORDER OR ORDERS OR
                QUOTE OR QUOTES)
S9      49598   SECOND OR 2ND OR FOLLOWUP OR FOLLOW???()UP OR SUBSEQUENT OR
                NEXT OR SUPPLEMENTA?? OR ANOTHER
S10      7685   S3(3N)S4
S11      3656   S5(3N)S6
S12       252   S7(3N)S8
S13        79   S8(3N)S9
S14         5   S10(7N)S11
S15         0   S12(S)S13(S)S14
S16         0   S2(S)S15
S17         1   S2(S)S3(S)S4(S)S5(S)S6(S)S7(S)S8(S)S9
S18        16   S2(S)S4(S)S5(S)S8
S19        50   S4(S)S5(S)S8(S)S9
S20        58   S18 OR S19
S21        57   S20 NOT (S14 OR S17)
S22        35   S21 NOT (CONFERENCE()CALL OR (FIRST OR SECOND OR THIRD OR -
                FOURTH OR 4TH OR FINAL OR PRELIMINARY OR INTERIM)()(QUARTER OR
                RESULTS) OR (QUARTERLY OR ANNUAL)()(REPORT OR MEETING OR (8 -
                OR 10)()(K OR Q) OR 8K OR 10K OR 10Q OR WEBCAST OR WEBINAR OR
                EXHIBITOR()PROFILE? ?))
S23        13   S22 NOT (PY>2001 OR PD=20010710:20011231)
S24        13   RD  (unique items)
```

 24/6/1   (Item 1 from file: 613)
00433841 20001011NYW013 (USE FORMAT 7 FOR FULLTEXT)
Bloomberg Tradebook Releases Nasdaq's Richard Ketchum Letter Dated
September 27.
Wednesday, October 11, 2000 08:30 EDT
WORD COUNT: 3,437

 24/6/2   (Item 2 from file: 613)
00123762 19990611DAF002 (USE FORMAT 7 FOR FULLTEXT)
What Wall Street Won't Tell You: 'Go Direct' to Make the Most Money in the
Stock Market With TradeCast
Friday, June 11, 1999 07:58 EDT
WORD COUNT: 528

 24/6/3   (Item 1 from file: 813)
1273311   DCTH021
ACE COMM Further Penetrates the Peoples Republic of China Market
DATE: May 7, 1998
WORD COUNT: 737

24/6/4   (Item 1 from file: 9)
01201210 Supplier Number: 23831083
Nets Inc.'s Manzi Unveils PSDI Web Commerce Deal
March 13, 1997
WORD COUNT: 886

24/6/5   (Item 1 from file: 15)
01990165 49327877   **USE FORMAT 7 OR 9 FOR FULL TEXT**
B-to-B integration ready to go
Mar 2000   LENGTH: 3 Pages
WORD COUNT: 2388

24/6/6   (Item 2 from file: 15)
01981767 48842778   **USE FORMAT 7 OR 9 FOR FULL TEXT**
Contrarian and momentum strategies in Germany
Nov/Dec 1999   LENGTH: 13 Pages
WORD COUNT: 6268

24/6/7   (Item 3 from file: 15)
01603386 02-54375   **USE FORMAT 7 OR 9 FOR FULL TEXT**
Real bonds, real-time, real fast
Apr 1998   LENGTH: 3 Pages
WORD COUNT: 1566

24/6/8   (Item 4 from file: 15)
01592925 02-43914   **USE FORMAT 7 OR 9 FOR FULL TEXT**
The demise of the Nasdaq market-maker
Feb 1998   LENGTH: 2 Pages
WORD COUNT: 1937

24/6/9   (Item 5 from file: 15)
01584590 02-35579   **USE FORMAT 7 OR 9 FOR FULL TEXT**
Reengineering: Internal controls are more important than ever before
Winter 1997/1998   LENGTH: 9 Pages
WORD COUNT: 4371

24/6/10   (Item 6 from file: 15)
01346952 99-96348   **USE FORMAT 7 OR 9 FOR FULL TEXT**
Poland
Sep 1996   LENGTH: 4 Pages
WORD COUNT: 3024

24/6/11   (Item 7 from file: 15)
00700475 93-49696   **USE FORMAT 7 OR 9 FOR FULL TEXT**
Cost savings for inbound freight: The effects of quantity discounts and
transport rate breaks on inbound freight consolidation strategies
1992   LENGTH: 24 Pages
WORD COUNT: 12325

24/6/12   (Item 8 from file: 15)
00600201 92-15374   **USE FORMAT 7 OR 9 FOR FULL TEXT**
Around the Clock, Around the Country Order Capture with Voice Response
Feb 1992   LENGTH: 3 Pages
WORD COUNT: 2388

24/6/13   (Item 9 from file: 15)
00008594 73-03165
COMPUTERIZED BUYING HAS SPINOFF BENEFITS
JUNE 5, 73

24/3,K/2   (Item 2 from file: 613)
DIALOG(R)File 613:PR Newswire
(c) 2012 PR Newswire Association Inc. All rts. reserv.

00123762 19990611DAF002 (USE FORMAT 7 FOR FULLTEXT)
What Wall Street Won't Tell You: 'Go Direct' to Make the Most Money in the
Stock Market With TradeCast
PR Newswire
Friday, June 11, 1999 07:58 EDT
JOURNAL CODE: PR LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT
DOCUMENT TYPE: NEWSWIRE
WORD COUNT: 528
TEXT: ... Few investors know what happens after they place a stock order. Many
brokerage houses take your automated buy and sell orders and either sell them
to an outside wholesaler (called "payment for order flow") or re...

...most people are unaware that major on-line firms sell their entire order flow to
another brokerage firm. The re-trades your broker makes at
lightening fast speeds, can net the...

... You never see this "backstage" information and are simply billed a commission. Huge
established brokerage firms re-trade orders. So do the new electronic ones. Order
flow payment remains...

24/3,K/7   (Item 3 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
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01603386 02-54375
Real bonds, real-time, real fast
Helenius, Tatiana D
Wall Street & Technology v16n4 PP: 62-66 Apr 1998
ISSN: 1060-989X JRNL CODE: WSC
WORD COUNT: 1566
ABSTRACT: At Private Client Investments (PCI), the full-service brokerage arm of CIBC
Wood Gundy Securities, fixed-income transactions to PCI's retail clients are blazing away
with the arrival of the real-time trading system, Spectra Bonds. Designed by Spectra
Securities Software Inc., the system delivers a wide-ranging inventory of between 7,000
and 10,000 bonds live to PCI broker desktops, with buy or sell order confirmations taking
place in about 3 to 5 seconds. Spectra Bonds' pricing engine reprices the entire universe
of...
...CIBC Wood Gundy institutional systems, allowing for 2-way, real-time delivery of
information on fixed income prices, new instruments and instrument updates, pricing for
benchmarks, curves, and spreads, updates on...
...TEXT: between 7,000 and 10,000 bonds live to PCI broker desktops, with buy or sell
order confirmations taking place in about three to five seconds. Spectra Bond's pricing
engine reprices the entire universe...

24/3,K/9   (Item 5 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)

01584590 02-35579
Reengineering: Internal controls are more important than ever before
Daly, Bonita A
Journal of Applied Business Research v14n1 PP: 19-27 Winter 1997/1998
ISSN: 0892-7626 JRNL CODE: JRH
WORD COUNT: 4371
...TEXT: payable process, transactions that once required the movement of
paper documents from one department to another may be handled through
the computer. In the reengineered process, separation of duties between those...
...the receipt of the goods is recorded, a computer program may be used to
check purchase orders and receiving reports for conformity with
predetermined criteria. Placing an order would require
proper authorization, use of an approved vendor, verification of the
product description and...

...necessary information. Receiving reports would be checked for such items
as these: receiving department authorization, purchase order
number, delivery date and address, vendor name, product description and
quantity. Items on the receiving...
...could review and approve such disbursement requests on-line. Electronic
authorization codes, known only to designated employees, would be
required to approve transactions. Computer generated logs to track the
receipt, status...

24/3,K/13   (Item 9 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)

00008594 73-03165
COMPUTERIZED BUYING HAS SPINOFF BENEFITS
MYCKLEBY, JIM
PURCHASING V74 N11 PP: 25-27 JUNE 5, 73
JRNL CODE: PUR
...ABSTRACT: HAVE BEEN ELIMINATED BY 75% AND THEIR OUTPUT INCREASED BY 50%.
PROGRAMMED IN COBOL, THE STANDARD COMPUTER LANGUAGE FOR BUSINESS
APPLICATIONS, IT PROVIDES PRINTED P.S.'S, AND CHANGE NOTICES, COMPLETE...

...THE BUYER'S TIME WAS SPENT TRANSFERRING DATA FROM ONE PIECE OF PAPER TO
THE ANOTHER JUST TO PLACE A PURCHASE ORDER.
ADDITIONAL TIME WAS DEVOTED TO SUPERVISION OF CLERICAL FUNCTIONS. THIS
LEFT THE BUYER LITTLE TIME...

Full text NPL files - 3

? show files;ds;cost;logoff hold
File 16:Gale Group PROMT(R) 1990-2012/Jun 04
        (c) 2012 Gale/Cengage
File 148:Gale Group Trade & Industry DB 1976-2012/Jun 05
        (c) 2012 Gale/Cengage
File 160:Gale Group PROMT(R) 1972-1989
        (c) 1999 The Gale Group
File 275:Gale Group Computer DB(TM) 1983-2012/Jun 08
        (c) 2012 Gale/Cengage
File 621:Gale Group New Prod.Annou.(R) 1985-2012/Jun 08
        (c) 2012 Gale/Cengage
File 636:Gale Group Newsletter DB(TM) 1987-2012/Jun 05
        (c) 2012 Gale/Cengage
File 267:Finance & Banking Newsletters 2008/Sep 29
        (c) 2008 Dialog
File 624:McGraw-Hill Publications 1985-2012/Jun 08
        (c) 2012 McGraw-Hill Co. Inc
File 625:American Banker Publications 1981-2008/Jun 26
        (c) 2008 American Banker

Set   Items   Description
S1   149490   (EXECUTE OR EXECUTING OR EXECUTION OR COMPLETING OR COMPLE-
                TION OR PLACE OR PLACING OR FINALI?ING OR FINALI?ATION OR IMP-
                LEMENTATION OR IMPLEMENT??? OR PERFORMING OR PERFORMANCE)(2N)-
                (ORDER OR PRIORITY OR IMPORTANCE)
S2   26891   INVESTING OR (ASSET? ? OR BOND? ? OR EQUIT??? OR FINANCIAL-
                ()(VEHICLE? ? OR PRODUCT? ? OR INSTRUMENT? ?) OR FUTURES OR I-
                NVESTMENT? ? OR MONEY()MARKET OR MUNI? ? OR MUNIS OR PORTFOLIO
                OR SECURITIES OR SHARE? ? OR STOCK? ?)(2N)(TRADE? ? OR TRADING)
S3   93640   CHOOS??? OR CHOSE? ? OR DESIGNAT??? OR DETERMIN??? OR ELEC-
                T??? OR INDICAT??? OR OPT? ? OR OPTING OR PICK??? OR SET OR S-
                ETS OR SETTING OR SETTINGS OR SPECIFY??? OR SPECIFIE? ? OR ST-
                ATE OR STIPULAT???
S4   71306   PREDEFINED OR PRESET OR DEFINED OR DESIGNATED OR PREDESIGN-
                ATED OR PREDETERMINED OR PREEXISTING OR ESTABLISHED OR PREEST-
                ABLISHED OR PRE()(SET OR DETERMINED OR DESIGNATED) OR GIVEN OR
                EXISTING OR FIXED OR STANDARD
S5   149490   (EXECUTE OR EXECUTING OR EXECUTION OR COMPLETING OR COMPLE-
                TION OR PLACE OR PLACING OR FINALI?ING OR FINALI?ATION OR IMP-
                LEMENTATION OR IMPLEMENT??? OR PERFORMING OR PERFORMANCE)(2N)-
                (ORDER OR PRIORITY OR IMPORTANCE)
S6   71324   OPTION OR OPTIONS OR PARAMET??S OR ALGOR?THM?? OR FORMULA?
                ? OR CRITERIA OR FACTOR OR FACTORS OR RULE OR RULES
S7   101745   PLURAL OR PLURALITY OR MULTIPLE OR MULTI OR DIFFERENT OR S-
                EVERAL OR MANY OR LOT OR LOTS OR NUMEROUS OR NUMBER OR ARRAY -
                OR QUANTITY

```
S8      8542  (CONTRA()SIDE OR BUY OR PURCHASE OR SELL OR SALE OR DAY OR
              LIMIT OR MARKET OR STOP()(LIMIT OR LOSS))()(ORDER OR ORDERS OR
              QUOTE OR QUOTES)
S9     75575  SECOND OR 2ND OR FOLLOWUP OR FOLLOW???()UP OR SUBSEQUENT OR
              NEXT OR SUPPLEMENTA?? OR ANOTHER
S10     7245  S3(3N)S4
S11     6600  S5(3N)S6
S12      288  S7(3N)S8
S13      117  S8(3N)S9
S14        6  S10(7N)S11
S15        0  S12(S)S13(S)S14
S16        0  S2(S)S15
S17       42  S2(S)S3(S)S4(S)S5(S)S6(S)S7(S)S8(S)S9
S18       82  S2(S)S4(S)S5(S)S8
S19       82  S17 OR S18
S20       73  S19 NOT (CONFERENCE()CALL OR (FIRST OR SECOND OR THIRD OR -
              FOURTH OR 4TH OR FINAL OR PRELIMINARY OR INTERIM)()(QUARTER OR
              RESULTS) OR (QUARTERLY OR ANNUAL)()(REPORT OR MEETING OR (8 -
              OR 10)()(K OR Q) OR 8K OR 10K OR 10Q OR WEBCAST OR WEBINAR OR
              EXHIBITOR()PROFILE? ?))
S21       31  S20 NOT (PY>2001 OR PD=20010710:20011231)
S22       28  RD  (unique items)
```

22/6/1   (Item 1 from file: 16)
08502249   Supplier Number: 72952501 (USE FORMAT 7 FOR FULLTEXT)
Will Nasdaq's last move to decimals prove stormy?(Brief Article)
April 9, 2001
Word Count: 1086

22/6/2   (Item 2 from file: 16)
08337022   Supplier Number: 70393441 (USE FORMAT 7 FOR FULLTEXT)
DIVISIONS OVER DECIMALS; Doing away with the fractions leads to hopes,
  headaches for exchanges.(New York, American Stock Exchanges, Nasdaq)(Brief Article)
Feb 5, 2001
Word Count: 850

22/6/3   (Item 3 from file: 16)
07397502   Supplier Number: 61759957 (USE FORMAT 7 FOR FULLTEXT)
Placing a Stock Sell Order? Go for the Fractions.(personal finance
  questions and answers)(Brief Article)
March 27, 2000
Word Count: 710

22/6/4   (Item 1 from file: 148)

12146225   SUPPLIER NUMBER: 61759957   (USE FORMAT 7 OR 9 FOR FULL TEXT)
Placing a Stock Sell Order? Go for the Fractions.
March 27, 2000
WORD COUNT: 743   LINE COUNT: 00056

 22/6/5   (Item 2 from file: 148)
09332582   SUPPLIER NUMBER: 19161972   (USE FORMAT 7 OR 9 FOR FULL TEXT)
The effect of SFAS No. 115 on financial statement analysis.
Dec, 1996
WORD COUNT: 2922   LINE COUNT: 00288

 22/6/6   (Item 3 from file: 148)
04165265   SUPPLIER NUMBER: 08792171   (USE FORMAT 7 OR 9 FOR FULL TEXT)
Program trading of equities: renegade or mainstream?
Nov-Dec, 1989
WORD COUNT: 6072   LINE COUNT: 00503

 22/6/7   (Item 4 from file: 148)
03500419   SUPPLIER NUMBER: 06644437   (USE FORMAT 7 OR 9 FOR FULL TEXT)
Whose stock is it, anyway? (small investors management)
May, 1988
WORD COUNT: 1761   LINE COUNT: 00137

 22/6/8   (Item 5 from file: 148)
03319412   SUPPLIER NUMBER: 06064053   (USE FORMAT 7 OR 9 FOR FULL TEXT)
Stop orders: they are cleavers, not scalpels, but they cut losses. (Investing Basics)
Nov, 1987
WORD COUNT: 781   LINE COUNT: 00055

 22/6/9   (Item 1 from file: 160)
01150714
INVESTING: Boom in personal computers boosts home brokerages.
February 18, 1985

 22/6/10   (Item 1 from file: 267)
04581679
 A Hard Time for The Little Guy: Firms Grapple With Huge Compliance Costs
July 1,2001
WORD COUNT: 1780
        (c) SECURITIES DATA PUBLISHING All Rts. Reserv.

22/6/11   (Item 2 from file: 267)
04578984
 New Online Stock Trading System Has Wall Street Interested
May 14,2001
WORD COUNT: 752
        (c) SECURITIES DATA PUBLISHING All Rts. Reserv.

22/6/12   (Item 3 from file: 267)
04578288
 New online stock trading system gets Street interest
April 30,2001
WORD COUNT: 753
        (c) SECURITIES DATA PUBLISHING All Rts. Reserv.

22/6/13   (Item 4 from file: 267)
04577731
 Will Nasdaq's last move to decimals prove stormy?
April 9,2001
WORD COUNT: 1024
        (c) SECURITIES DATA PUBLISHING All Rts. Reserv.

22/6/14   (Item 5 from file: 267)
04576065
 Dealers Pay Up In Price-Fixing Scam: Doubts Linger Over Billion Dollar Penalty
February 1,2001
WORD COUNT: 1416
        (c) SECURITIES DATA PUBLISHING All Rts. Reserv.

22/6/15   (Item 6 from file: 267)
04574344
 A Path Through The Gridlock: Can't read the tax signals coming from
Washington? Here's what to do until Congress draws new maps.
January 1,2001
WORD COUNT: 1361
        (c) SECURITIES DATA PUBLISHING All Rts. Reserv.

22/6/16   (Item 7 from file: 267)
04570565
 Short Takes
September 4,2000
WORD COUNT: 1365
        (c) SECURITIES DATA PUBLISHING All Rts. Reserv.

22/6/17   (Item 8 from file: 267)
04570336
 NYSE's Plan To Dump The ITS - Traders Want Changes in Controversial System
August 1,2000
WORD COUNT: 1565

22/6/18   (Item 9 from file: 267)
04568964
 Cover Story: The Case for a Call Auction
July 1,2000
WORD COUNT: 2569

22/6/19   (Item 10 from file: 267)
04566988
 Special Feature: Fragmented Dealing Under Fire
May 1,2000
WORD COUNT: 1456

22/6/20   (Item 11 from file: 267)
04562111
 Special Feature - Nasdaq's Supermontage Joins the Great Game: No longer just a
scorekeeper, a transformed Nasdaq could be a star player in theSuper Bowl of trading
February 1,2000
WORD COUNT: 2293

22/6/21   (Item 12 from file: 267)
04558446
 What the Pros Are Saying About Decimals
November 1,1999
WORD COUNT: 2069

22/6/22   (Item 13 from file: 267)
04556042
 Baffled By Best Execution! Price Improvement Rammed Home as SEC Swoops Down on
Firms
September 1,1999
WORD COUNT: 1527

22/6/23   (Item 14 from file: 267)
04555095
 Hands Off Price Improvement
August 1,1999
WORD COUNT: 1071
        (c) SECURITIES DATA PUBLISHING All Rts. Reserv.

22/6/24   (Item 15 from file: 267)
04544218
 Is This a Market Made in Heaven? Trader Proposes Best' Bulletin Board Market
December 1,1998
WORD COUNT: 1085
        (c) SECURITIES DATA PUBLISHING All Rts. Reserv.

22/6/25   (Item 16 from file: 267)
04534843
 How the NASD's NODE's Campaign Backfired Badly What the World is Really
Saying About the Trading System
June 1,1998
WORD COUNT: 1386
        (c) SECURITIES DATA PUBLISHING All Rts. Reserv.

22/6/26   (Item 17 from file: 267)
04534831
 NASD's Battle on Primary Market-Making Rules: Complex New Standards
Raising Concern Among Nasdaq Trading Desks
June 1,1998
WORD COUNT: 820
        (c) SECURITIES DATA PUBLISHING All Rts. Reserv.

22/6/27   (Item 18 from file: 267)
04534830
 Future Shock?
June 1,1998
WORD COUNT: 459
        (c) SECURITIES DATA PUBLISHING All Rts. Reserv.

22/6/28   (Item 19 from file: 267)
00009322
  Emerging Securities Markets, Romania
November 00, 1996
WORD COUNT: 953
        (c) EUROMONEY ELECTRONIC PUBLICATIONS All Rts. Reserv.

22/3,K/6   (Item 3 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
(c) 2012 Gale/Cengage. All rts. reserv.

04165265   SUPPLIER NUMBER: 08792171   (USE FORMAT 7 OR 9 FOR FULL TEXT)
Program trading of equities: renegade or mainstream?
Hill, Joanne M.
Business Horizons, v32, n6, p47(9)
Nov-Dec, 1989
ISSN: 0007-6813   LANGUAGE: ENGLISH   RECORD TYPE: FULLTEXT
WORD COUNT: 6072   LINE COUNT: 00503
...   which to execute the order, the specialist has information relating
to the aggregate market and limit order flow in that stock and
has more difficulty hedging the execution risk than does the...

...Moreover, two customers (or a customer and broker/dealer) who wish to
cross a matched portfolio trade cannot do so while the NYSE is
open without the specialist's intervention. Such crosses...

22/3,K/8   (Item 5 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
(c) 2012 Gale/Cengage. All rts. reserv.

03319412   SUPPLIER NUMBER: 06064053   (USE FORMAT 7 OR 9 FOR FULL TEXT)
Stop orders: they are cleavers, not scalpels, but they cut losses. (Investing Basics)
Meyer, Marsha
Money, v16, n12, p233(1)
Nov, 1987
ISSN: 0149-4953   LANGUAGE: ENGLISH   RECORD TYPE: FULLTEXT
WORD COUNT: 781   LINE COUNT: 00055

22/3,K/11   (Item 2 from file: 267)
DIALOG(R)File 267:Finance & Banking Newsletters
(c) 2008 Dialog. All rts. reserv.

04578984
 New Online Stock Trading System Has Wall Street Interested
Laura Santini
Web Finance
May 14,2001   DOCUMENT TYPE: NEWSLETTER
PUBLISHER: SECURITIES DATA PUBLISHING
LANGUAGE: ENGLISH   WORD COUNT: 752   RECORD TYPE: FULLTEXT
        (c) SECURITIES DATA PUBLISHING All Rts. Reserv.
TEXT: ...Street excited these days. But that's exactly the case with Liquidnet
Inc., an online stock trading system that promises to cut big
institutions' trading costs and offers anonymity too.

...On April 11, the day of Liquidnet's launch, the system executed 3.83
million share trades, with an average transaction size of about
51,000 shares. So far, the launch has...
...fund traders using Liquidnet cited average transaction size-which is
growing closer to 90,000 shares a trade-as one of the more
compelling reasons for a mutual fund or pension fund to place an
order on the system rather than with a Wall Street trading desk.
  The reason is a discuss how the sell order should be executed...

...a bundle on so-called "impact costs," which are hard to measure but are
essentially defined as the difference between the price at which an
order might have been executed in...
...instance, if a Wall Street broker tips off another client that there is
a large sell order of GE in the market, that client might
quickly sell off a few shares, driving...
...assess impact costs are often flawed-using as a measure the price at
which a stock is trading at the time the portfolio manager
decides to buy or sell the stock. Instead, Schneider...

 22/3,K/19   (Item 10 from file: 267)
DIALOG(R)File 267:Finance & Banking Newsletters
(c) 2008 Dialog. All rts. reserv.

04566988
 Special Feature: Fragmented Dealing Under Fire
Peter Chapman
Traders
May 1,2000   DOCUMENT TYPE: NEWSLETTER
PUBLISHER: SECURITIES DATA PUBLISHING
LANGUAGE: ENGLISH   WORD COUNT: 1456   RECORD TYPE: FULLTEXT
        (c) SECURITIES DATA PUBLISHING All Rts. Reserv.
TEXT: ...release on market structure published by the agency in February. The
regulator is trying to determine whether the fragmented nature of
over-the-counter trading leads to poor fills for investors...
...SEC's move comes in the midst of a sea change in stock dealing at
several large wirehouses. Merrill Lynch and Salomon Smith Barney, for
instance, plan to trade on a...
...further, they add, if the SEC approves the New York Stock Exchange's
rescission of Rule 390...

... The first is whether dealers should attempt to fill market
orders at prices better than the prevailing best bid or offer. That's
called price improvement.' Most buy orders are executed at the
national best offer while sell orders are filled at the bid.
The spread accrues to the dealer and not to the investor.
  The second is the question of time priority. The SEC is trying to
decide whether or not to ban dealers from trading ahead of pre-

existing limit orders or dealer quotes in other market
centers. Currently, a market maker is not required to take out a quote or
order posted by another market maker, exchange specialist or
alternative trading system (ATS), even if it came first...

...They wonder whether the SEC shouldn't mandate a market-wide linkage
system complete with rules requiring market makers to send out orders
they do ...price improve' to other venues. The proposal has been dubbed a
hard CLOB,' or central limit order book. It is hard' because
its usage would be mandatory. (In contrast, Nasdaq's proposed...
...finance professor at Baruch College's Zicklin School of Business.
"Internalization means people who post limit orders on ECNs
aren't getting hit. It discourages liquidity. A consolidated market
attracts liquidity and...

...A hard CLOB, buyside pros contend, would help solve that problem by
gathering every single order into one execution center...
...trading committee of the Securities Industry Association suggests that
Nasdaq promulgate a trade-through protection rule. This would force
dealers to take out all quotes or limit orders at the inside
before filling any of their own orders at an inferior price...
...their own larger orders. The common excuse is that those small orders
are unreachable. A rule would confer price priority' on those
overlooked orders. It's considered a compromise because a...

... The cry for trade-through protection is not new. Until recently, however,
a rule has not been considered enforceable. The imminent debut of
SuperSOES, Nasdaq's replacement for SelectNet that could smooth over the
cracks of a fragmented dealer market. Early next year, Nasdaq will
switch on Primex, a trading platform that supposedly offers price
improvement for market and marketable limit orders to dealers
on a voluntary basis. Primex was developed by Madoff and is owned jointly...
...Madoff said. "Very few firms are not [paying for order flow] in one form
or another. The issue is not if it's going to be required, but how it's...

...push price improvement on Nasdaq. In October 1995, the first draft of
the order handling rules contained a price improvement requirement.
Market makers complained, however, that implementation would be too costly
and technically complex. The SEC backed off by the time the final
rules were published in August 1996.
  Four years may make a difference. Not only are market makers gearing up
to trade more stocks, but the NYSE's Rule 390 is likely
to be eliminated, provided the SEC approves.
  That rule prohibits NYSE members from trading certain
stocks off the exchange floor. If it goes down, dealers are expected
to step up their...
...release is not going anywhere," said STA Chairman Lee Korins. "Market
structure should not be determined by regulators or legislators."

V. <u>Additional Resources Searched</u>

Searches were done in two template files not available through DIALOG, the Internet and Personal Computing Abstracts and the Financial Times, but there were no results.